



IPA INVESTMENTS GROUP
JOINT STOCK COMPANY

No. 91/2026/BBH-ĐHĐCĐ-IPA

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, June 26, 2026

MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
IPA INVESTMENTS GROUP JOINT STOCK COMPANY

I. ENTERPRISE INFORMATION

Enterprise name: IPA Investments Group Joint Stock Company.

Registered head office address: No. 01 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi City, Vietnam.

Enterprise Registration Certificate No.: 0100779693, issued for the first time by the Hanoi Department of Planning and Investment on December 28, 2007; amended for the eleventh time on July 05, 2024.

II. TIME AND VENUE OF THE MEETING

The Annual General Meeting of Shareholders 2026 (the “AGM”) of IPA Investments Group Joint Stock Company was held from 14:00 on June 26, 2026, at No. 95 Tran Thai Tong, Cau Giay Ward, Hanoi, Vietnam.

III. AGM AGENDA

The agenda of the General Meeting of Shareholders comprised the following principal items:

- Approving the Regulations on organization and the AGM Agenda;
- Presenting to the AGM the Board of Directors’ (“BOD”) Activity Report on corporate governance, the 2025 operating results of the BOD and each of its members, and the 2026 business plan;
- Presenting to the AGM the Board of Management’s Report on 2025 operating results and the 2026 business plan;
- Presenting to the AGM the Supervisory Board’s Report on the Company’s business results, the performance of the Board of Directors and the Board of Management, and the 2025 performance of the Supervisory Board and each Supervisor;
- Presenting to the AGM the following matters: Audited Financial Statements for 2025; Profit distribution plan for 2025; Selection of the audit and review firm for the 2026 Financial Statements; Remuneration and allowances for the Board of Directors and the Supervisory Board, and salaries of the Chief Executive Officer and other Managers; Updates, changes, and additions to the Company’s business lines; Amendments and supplements to the Company’s Charter;
- Presenting to the AGM the offering and issuance of shares of the Company;
- Discussion Session of the AGM;
- Voting on the matters submitted to the AGM;
- Vote counting;
- Announcement of vote counting results;
- Approving the Meeting Minutes and closing of the AGM.

IV. PROCEEDINGS AND PRINCIPAL CONTENT OF THE AGM

1. Shareholder Credential Verification Report:

Mr. Vu Xuan Minh — Representative of the Organizing Committee of the AGM reported on the results of the shareholder credential verification. The results are as follows:

- The total number of voting shares of the Company as of the record date for the exercise of the right to attend the AGM was 213,835,775 shares.
- At the time of the AGM opening, the total number of shareholders attending the Meeting represented 185,287,731 shares, accounting for 86.65% of the total voting shares of the Company.

Pursuant to Article 145 of the current Enterprises Law and the Company's Charter, the 2026 Annual General Meeting of Shareholders of IPA Investments Group Joint Stock Company satisfied the conditions for valid convening.

2. Chairperson and Members of the Presidium Presiding over the AGM

The AGM Chairperson and BOD members co-presiding over the AGM were as follows:

- | | | |
|------------------------|---------------------------|--------------------------|
| - Mr. Vu Hien | - Chairman of the BOD | - Chairperson of the AGM |
| - Mrs. Pham Minh Huong | - Member of the BOD | - Member |
| - Mr. Mai Huu Dat | - Chief Executive Officer | - Member |

3. Secretary of the AGM

The AGM Chairperson appointed Mrs. Hoang Thi Minh Phuong as Secretary of the AGM.

The AGM approved the appointment of the above-mentioned AGM Secretary with an agreeing vote ratio of 100% of the total votes of shareholders attending the Meeting.

4. Vote Counting Committee of the AGM

The Vote Counting Committee of the AGM comprised the following members:

- | | |
|--------------------------|------------------|
| - Mr. Vu Xuan Minh | - Committee Head |
| - Ms. Nguyen Khanh Huyen | - Member |
| - Ms. Do Thi Ngoc Anh | - Member |

The AGM approved the composition of the above-mentioned Vote Counting Committee with an agreeing vote ratio of 100% of the total votes of shareholders attending the Meeting.

5. Approving the Regulations on Organization of the AGM

The AGM approved the Regulations on Organization of the AGM (as set out in the attached Appendix) with an agreeing vote ratio of 100% of the total votes of shareholders attending the Meeting.

6. Approving the AGM Agenda

The AGM approved the AGM Agenda (as set out in the attached Appendix) with an agreeing vote ratio of 100% of the total votes of shareholders attending the Meeting.

7. Presentation of Reports and Proposals on Matters Submitted for Vote at the AGM

- Mr. Vu Hien — Chairman of the BOD presented the BOD's Activity Report on corporate governance, the 2025 operating results of the BOD and each of its members, and the 2026 business plan;
- Mr. Mai Huu Dat — Chief Executive Officer presented the Board of Management's Report on the 2025 operating results and the 2026 business plan;
- Mrs. Nguyen Hong Hue — Head of the Supervisory Board presented the Supervisory Board's Report on the Company's business results, the performance of the Board of Directors and the

Board of Management, and the 2025 performance of the Supervisory Board and each Supervisor;

- Mr. Dieu Ngoc Tuan — Member of the Group's Leadership Board, acting under the authorisation of the Chairman of the Board of Directors, presented the Proposals on the following matters: Audited Financial Statements for 2025; Profit distribution plan for 2025; Selection of the audit and review firm for the 2026 Financial Statements; Remuneration and allowances for the BOD and the Supervisory Board, and salaries of the Chief Executive Officer and other Managers; Updates, changes, and additions to the Company's business lines; Amendments and supplements to the Company's Charter; and the Proposal on the offering and issuance of shares of the Company.

8. Statements and Comments at the AGM

At the General Meeting of Shareholders, shareholders raised comments and discussions on the following matters: the competency-based banking model and three strategic competency pillars — IPA Solution, IPA Living, and IPA Management/IPA Partners; IPA Group's human resources development strategy; and the application of AI.

Mr. Vu Hien — Chairman of the BOD, Ms. Pham Minh Huong — Member of the BOD, and Mr. Mai Huu Dat — Chief Executive Officer responded to questions, exchanged information, and addressed shareholder inquiries on the above-mentioned matters.

All statements and discussions at the AGM were fully recorded and/or audio-recorded.

V. TOTAL VOTES FOR EACH MATTER

1. Approving the Board of Directors' Activity Report on corporate governance, the 2025 operating results of the BOD and each of its members, and the 2026 business plan

- Total votes cast: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
- Total valid votes: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
- Total invalid votes: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
- Total votes in agreement: 185,287,729 votes, accounting for 99.999999% of the total votes of shareholders attending and voting at the Meeting.
- Total votes in disagreement: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
- Total abstentions: 2 votes, accounting for 0.000001% of the total votes of shareholders attending and voting at the Meeting.

2. Approval of the Board of Management's Report on the 2025 Operating Results and the Company's 2026 Business Plan

- Total votes cast: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
- Total valid votes: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
- Total invalid votes: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
- Total votes in agreement: 185,287,729 votes, accounting for 99.999999% of the total votes of shareholders attending and voting at the Meeting.

- Total votes in disagreement: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
 - Total abstentions: 2 votes, accounting for 0.000001% of the total votes of shareholders attending and voting at the Meeting.
- 3. Approval of the Supervisory Board's Report on the Company's business results, the performance of the Board of Directors and the Board of Management, and the 2025 performance of the Supervisory Board and each Supervisor**
- Total votes cast: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
 - Total valid votes: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
 - Total invalid votes: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
 - Total votes in agreement: 185,287,729 votes, accounting for 99.999999% of the total votes of shareholders attending and voting at the Meeting.
 - Total votes in disagreement: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
 - Total abstentions: 2 votes, accounting for 0.000001% of the total votes of shareholders attending and voting at the Meeting.
- 4. Approval of the Company's Audited Financial Statements for 2025**
- Total votes cast: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
 - Total valid votes: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
 - Total invalid votes: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
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 - Total votes in disagreement: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
 - Total abstentions: 2 votes, accounting for 0.000001% of the total votes of shareholders attending and voting at the Meeting.
- 5. Approval of the 2025 Profit Distribution Plan**
- Total votes cast: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
 - Total valid votes: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
 - Total invalid votes: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
 - Total votes in agreement: 185,287,729 votes, accounting for 99.999999% of the total votes of shareholders attending and voting at the Meeting.
 - Total votes in disagreement: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
 - Total abstentions: 2 votes, accounting for 0.000001% of the total votes of shareholders attending and voting at the Meeting.

6. Approval of the Selection of the Audit Firm for the Audit and Review of the 2026 Financial Statements

- Total votes cast: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
- Total valid votes: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
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- Total votes in disagreement: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
- Total abstentions: 2 votes, accounting for 0.000001% of the total votes of shareholders attending and voting at the Meeting.

7. Approval of the Payment of Remuneration and Allowances to BOD Members, Supervisory Board Members, and Salaries of the Chief Executive Officer and Other Managers

- Total votes cast: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
- Total valid votes: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
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- Total votes in disagreement: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
- Total abstentions: 2 votes, accounting for 0.000001% of the total votes of shareholders attending and voting at the Meeting.

8. Approval of the update, amendment, and addition of the Company's Business Lines

- Total votes cast: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
- Total valid votes: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
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- Total votes in disagreement: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
- Total abstentions: 2 votes, accounting for 0.000001% of the total votes of shareholders attending and voting at the Meeting.

9. Approval of the Amendment and Supplementation of the Company's Charter

- Total votes cast: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.

- Total valid votes: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
- Total invalid votes: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
- Total votes in agreement: 185,287,729 votes, accounting for 99.999999% of the total votes of shareholders attending and voting at the Meeting.
- Total votes in disagreement: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
- Total abstentions: 2 votes, accounting for 0.000001% of the total votes of shareholders attending and voting at the Meeting.

10. Approval of the Issuance of Shares to Increase Charter Capital from Equity

- Total votes cast: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
- Total valid votes: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
- Total invalid votes: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
- Total votes in agreement: 185,287,729 votes, accounting for 99.999999% of the total votes of shareholders attending and voting at the Meeting.
- Total votes in disagreement: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
- Total abstentions: 2 votes, accounting for 0.000001% of the total votes of shareholders attending and voting at the Meeting.

11. Approval of the private placement of shares of the Company

- Total votes cast: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
- Total valid votes: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
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- Total votes in agreement: 185,287,729 votes, accounting for 99.999999% of the total votes of shareholders attending and voting at the Meeting.
- Total votes in disagreement: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
- Total abstentions: 2 votes, accounting for 0.000001% of the total votes of shareholders attending and voting at the Meeting.

12. Approval of the Issuance of Shares under the Employee Stock Ownership Plan

- Total votes cast: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
- Total valid votes: 185,287,731 votes, accounting for 100% of the total votes of shareholders attending and voting at the Meeting.
- Total invalid votes: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
- Total votes in agreement: 185,287,729 votes, accounting for 99.999999% of the total votes of shareholders attending and voting at the Meeting.

- Total votes in disagreement: 0 votes, accounting for 0% of the total votes of shareholders attending and voting at the Meeting.
- Total abstentions: 2 votes, accounting for 0.000001% of the total votes of shareholders attending and voting at the Meeting.

VI. RESOLUTIONS APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

1. Approval of the Board of Directors' Activity Report on corporate governance, the 2025 operating results of the BOD and each of its members, and the 2026 business plan

The AGM approved the Board of Directors' Report on corporate governance and the 2025 operating results of the BOD and each of its members, and the 2026 business plan. The specific content is set out in the Appendix attached to these Minutes.

This resolution was approved by the AGM with a total of 185,287,729 agreeing votes, accounting for 99.999999% of the total votes of all shareholders attending and voting at the Meeting.

2. Approval of the Board of Management's Report on the 2025 Operating Results and the Company's 2026 Business Plan

The AGM approved the Board of Management's Report on the 2025 operating results and the 2026 Business Plan of the Company. The specific content is set out in the Appendix attached to these Minutes.

This resolution was approved by the AGM with a total of 185,287,729 agreeing votes, accounting for 99.999999% of the total votes of all shareholders attending and voting at the Meeting.

3. Approval of the Supervisory Board's Report on the Company's business results, the performance of the Board of Directors and the Board of Management, and the 2025 performance of the Supervisory Board and each Supervisor

The AGM approved the Supervisory Board's Report on the Company's business results, the performance of the Board of Directors and the Board of Management, and the 2025 performance of the Supervisory Board and each Supervisor. The specific content is set out in the Appendix attached to these Minutes.

This resolution was approved by the AGM with a total of 185,287,729 agreeing votes, accounting for 99.999999% of the total votes of all shareholders attending and voting at the Meeting.

4. Approval of the Company's Audited Financial Statements for 2025

The General Meeting of Shareholders approves the separate financial statements and consolidated financial statements of IPA Investments Group Joint Stock Company for 2025, as audited by UHY Auditing and Consulting Co., Ltd. Key financial indicators from the financial statements are as follows:

NO.	Indicator	Consolidated Financial Statements (VND)	Parent Company Financial Statements (VND)
1.	Net revenue from sales of goods and provision of services	589,992,064,540	28,101,570,755
2.	Financial income	328,459,478,780	606,092,242,106
3.	Financial expenses	330,519,814,098	290,252,007,230
4.	Share of profit or loss in joint ventures and associates	350,186,625,148	0

5.	Net profit from operating activities	538,673,322,013	322,994,207,403
6.	Total accounting profit before tax	538,085,546,621	322,430,820,276
7.	Profit after corporate income tax	500,698,105,633	322,430,820,276

The full text of the 2025 Audited Separate Financial Statements and Consolidated Financial Statements has been published on the Company's website at www.jpa.com.vn.

This resolution was approved by the AGM with a total of 185,287,729 agreeing votes, accounting for 99.999999% of the total votes of all shareholders attending and voting at the Meeting.

5. Approval of the 2025 Profit Distribution Plan

The General Meeting of Shareholders approves the Company's 2025 profit distribution plan (based on the audited separate financial statements for 2025) as set out in the BOD's Proposal, the details of which are as follows:

NO.	Indicator	Amount (VND)
1	Profit after tax (PAT) for 2025	322,430,820,276
2	Total accumulated undistributed profit as at December 31, 2025	373,218,286,622
3	Appropriation to bonus and welfare fund	0
4	Retained undistributed profit	373,218,286,622
5	Dividend rate	0

This resolution was approved by the AGM with a total of 185,287,729 agreeing votes, accounting for 99.999999% of the total votes of all shareholders attending and voting at the Meeting.

6. Approval of the Selection of the Audit Firm for the Audit and Review of the 2026 Financial Statements

The General Meeting of Shareholders approves the delegation to the BOD of authority to: (i) select one of the audit firms included on the list of audit firms approved by the State Securities Commission to conduct audits of public companies, for the purpose of auditing and reviewing the Company's financial statements; and (ii) evaluate and negotiate with a view to selecting one of the audit firms on the aforementioned list to enter into a service contract for the audit and review of the Company's 2026 financial statements.

This resolution was approved by the AGM with a total of 185,287,729 agreeing votes, accounting for 99.999999% of the total votes of all shareholders attending and voting at the Meeting.

7. Approval of the Payment of Remuneration and Allowances to BOD Members, Supervisory Board Members, and Salaries of the Chief Executive Officer and Other Managers

The AGM approved the payment of remuneration and allowances for members of the Board of Directors and the Supervisory Board, and salaries of the Chief Executive Officer and other Managers of the Company in accordance with the Proposal of the BOD. The specific content is set out in the Appendix attached to these Minutes.

This resolution was approved by the AGM with a total of 185,287,729 agreeing votes, accounting for 99.999999% of the total votes of all shareholders attending and voting at the Meeting.

8. Approval of the update, amendment, and addition of the Company's Business Lines

The General Meeting of Shareholders approves the update, amendment and addition of the Company's business lines in accordance with the matters set out in the BOD's Proposal. The Company's business lines following such update and addition are as follows:

NO.	Business line name	Code
1.	Business management consulting activities and other management consulting activities	7020 (Primary)
2.	Other real estate activities on a fee or contract basis. <i>Detail: Real estate consulting services, real estate management services. (Excluding real estate valuation services)</i>	6829
3.	Hotels and similar accommodation services	5510
4.	Other short-stay accommodation services	5520
5.	Other computer programming	6219
6.	Computer consultancy and computer facilities management	6220
7.	Other computer and information technology service activities	6290
8.	Other activities auxiliary to financial services n.e.c. <i>Detail: Investment advisory activities; Mergers and acquisitions advisory activities</i>	6619
9.	Buying and selling of own real estate and land use rights, or leased real estate. <i>Detail: Real estate business. (Excluding investment in the construction of cemetery and graveyard infrastructure for the transfer of land use rights attached to such infrastructure)</i>	6810
10.	Activities of head offices	7010
11.	Payment and credit support service activities. <i>Detail: Provision of payment intermediary services;</i>	8291
12.	Combined facilities support services	8110
13.	Sports and recreation education	8551
14.	Renting and leasing of motor vehicles	7710
15.	Renting and leasing of other personal and household goods	7729
16.	Event catering and other food service activities on a non-recurring contract basis with customers	5621
17.	Commodity contracts and securities brokerage <i>Detail: Commodity contracts brokerage</i>	6612
18.	Renting and leasing of other machinery, equipment, and tangible goods without operator	7730

Authority is delegated to the BOD to: (i) decide on adjustments and additions to the detailed content of the business line codes at the request of the competent authorities (if any), on the basis of the business line codes approved by the General Meeting of Shareholders in accordance with

applicable laws, to ensure that the registered business lines are duly recognized by the competent authorities and that the foreign investor ownership ratio is maintained at a maximum of 50%; and (ii) decide on the details, issue relevant documents, amend the Charter, and carry out the necessary actions and legal procedures relating to the change of business lines and the amendment of the Enterprise Registration Certificate (if applicable) with the competent state authorities.

The Board of Directors is authorized to further authorize the Company's legal representative to carry out the foregoing matters.

This resolution was approved by the AGM with a total of 185,287,729 agreeing votes, accounting for 99.999999% of the total votes of all shareholders attending and voting at the Meeting.

9. Approval of the Amendment and Supplementation of the Company's Charter

The AGM approved the amendment and supplementation of the Company's Charter in accordance with the Proposal presented by the BOD at the Meeting. The specific content is set out in the Appendix attached to these Minutes.

The amended and supplemented Charter is set out in the Appendix attached to these Minutes. The amended and supplemented Charter shall be signed by the Company's legal representative, shall take effect from the date of signing by the Company's legal representative, and shall supersede the current Charter.

This resolution was approved by the AGM with a total of 185,287,729 agreeing votes, accounting for 99.999999% of the total votes of all shareholders attending and voting at the Meeting.

10. Approval of the Issuance of Shares to Increase Charter Capital from Equity

The AGM approved the issuance of shares to increase charter capital from the Company's equity. The specific content is set out in the Appendix attached to these Minutes.

This resolution was approved by the AGM with a total of 185,287,729 agreeing votes, accounting for 99.999999% of the total votes of all shareholders attending and voting at the Meeting.

11. Approval of the private placement of shares of the Company

The AGM approved the private placement of shares. The specific content is set out in the Appendix attached to these Minutes.

This resolution was approved by the AGM with a total of 185,287,729 agreeing votes, accounting for 99.999999% of the total votes of all shareholders attending and voting at the Meeting.

12. Approval of the Issuance of Shares under the Employee Stock Ownership Plan

The AGM approved the issuance of shares under the Employee Stock Ownership Plan. The specific content is set out in the Appendix attached to these Minutes.

This resolution was approved by the AGM with a total of 185,287,729 agreeing votes, accounting for 99.999999% of the total votes of all shareholders attending and voting at the Meeting.

VII. APPROVAL OF THE MEETING MINUTES AND CLOSING OF THE AGM

These Minutes have been adopted in their entirety by the 2026 Annual General Meeting of Shareholders of IPA Investments Group Joint Stock Company at the General Meeting of Shareholders.

Based on these Minutes, the Chairman of the Board of Directors of the Company, on behalf of the General Meeting of Shareholders, shall issue the 2026 Annual General Meeting of Shareholders Resolution and notify shareholders in accordance with the provisions of the Company's Charter.

The Chairperson and the Secretary of the AGM jointly undertake responsibility for the truthfulness, accuracy, and completeness of these Minutes.

The 2026 Annual General Meeting of Shareholders of IPA Investments Group Joint Stock Company concluded at 15:45 on the same day.

Signatures of the AGM Chairperson and AGM Secretary

(Signed)

Hoang Thi Minh Phuong
AGM Secretary

(Signed)

Vu Hien
AGM Chairperson — Chairman of the BOD





APPENDIX I. DOCUMENTS, REPORTS, AND PROPOSALS APPROVED BY THE AGM
*(Attached to the Meeting Minutes of the 2026 Annual General Meeting of Shareholders of
IPA Investments Group Joint Stock Company)*



MEETING AGENDA

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026
CÔNG TY CỔ PHẦN ĐẦU TƯ I.P.A.

Timing: From 14:00, on June 26, 2026

Venue: Building No. 95 Tran Thai Tong Street, Cau Giay Ward, Hanoi City, Vietnam

No.	Issues	Timing
1	Shareholder registration to attend the AGM	14:00–14:10
2	The AGM Opening Ceremony	14:10–14:30
-	Report on results of shareholder registration to attend the AGM	
-	Introduction of the Chairperson, Presidium, Secretary of the AGM	
-	Election of the Vote Counting Committee of the AGM	
-	Approving the Regulations on organization of the AGM	
-	Approving the AGM agenda	
3	Presenting the AGM the report of the Board of Directors on management activities and the 2025 performance results of the Board of Directors and its members, and the operational plan for 2026	14:30–14:40
4	Presenting the AGM the report of the Board of Management on the Company's business results of 2025 and business plan for 2026	14:40–14:50
5	Presenting the AGM the Supervisory Board's Report on the Company's business results, the performance of the Board of Directors and the Board of Management, and the 2025 performance of the Supervisory Board and each Supervisor	14:50–15:00
6	Presenting the AGM the following issues: The 2025 Audited Financial Statements; The 2025 profit distribution plan; The selection of the company performing audit and review for the 2026 Financial Statements; Remuneration and allowances for the Board of Directors and the Supervisory Board, and salaries for the Chief Executive Officer and other managers; Update, amendment and addition of the Company's business lines; Amendments and supplements to the Company's Charter	15:00–15:10
7	Proposal on offering and issuance of the Company's shares	15:10–15:20
8	Discussion Session of the AGM	15:20–15:50
9	Voting Session of the AGM	15:50–16:00
10	Vote Counting and Announcement of Counting Result	16:00–16:15
11	Announcement of Meeting Minutes and AGM Resolutions	16:15–16:20



Hanoi, June 26, 2026

**REGULATIONS ON THE ORGANIZATION OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
IPA INVESTMENTS GROUP JOINT STOCK COMPANY**

Pursuant to the Enterprises Law and IPA Investments Group Joint Stock Company's Charter, the organization of the Annual general meeting of shareholders 2026 ("AGM") shall be conducted according to the following specific regulations:

Article 1. Attending the AGM

1. Shareholders who have right to attend the AGM are those whose names are listed in the shareholder list issued by Viet Nam Securities Depository and Clearing Corporation (VSDC) as of the record date for exercising the right to attend the AGM.
2. Form of attending the meeting:
Shareholders may attend in one of the following forms:
 - Attend and cast votes directly at the meeting;
 - Authorize another individual or organization to attend and cast votes at the meeting (the power of attorney form is available from <https://ipa.com.vn/quan-he-co-dong/thong-tin-co-dong/dai-hoi-co-dong>;
 - Attend and vote via electronic voting;
 - Send votes to the meeting by post, fax or email.
3. Shareholders or their authorized representatives (hereinafter collectively referred to as Shareholders) have the right to attend, discuss, and vote on matters in the AGM agenda.
4. When attending the AGM, Shareholders will have voting slips, ballot papers corresponding to the number of Shareholders' shares.
5. Shareholders attending the AGM after the meeting has commenced have the right to participate and vote immediately after being confirmed to attend the meeting. In this case, the Chairperson is not responsible for suspending the AGM to allow Shareholders to register and the validity of the previously voted resolutions remains unchanged and unaffected.
6. Shareholders must strictly comply with the regulations and rules of AGM, respect the performance of the AGM, and the management of the Chairperson.

Article 2. The Organizing Committee of AGM

1. The Organizing Committee of the AGM is appointed by the Board of Directors. The Organizing Committee is responsible for carrying out the necessary tasks for organizing the AGM.
2. The Organizing Committee is responsible for verifying, summarizing and reporting to the AGM the registration results of shareholders attending the AGM. In case the attendees do not meet the conditions to attend the AGM, the Organizing Committee has the right to reject the registration of those shareholders to attend the meeting.

Article 3. Chairperson and Meeting Secretary

1. The Chairperson of the AGM is the Chairman of the Board of Directors. The Chairperson has the right to take necessary and reasonable measures to conduct the meeting in an orderly manner, in accordance with the approved agenda, and reflect the desires of the majority of the shareholders attending the meeting.
2. The Secretary of the AGM is nominated by the Chairperson. The meeting secretary carries out tasks to support the Chairperson in organizing the AGM and drafts the Meeting Minutes of the AGM.

Article 4. Vote Counting Committee

1. The Vote Counting Committee is elected/voted by the AGM based on the proposal of the Chairperson.
2. The Vote Counting Committee has the rights and duties to: (i) guide and supervise shareholders' vote, (ii) organize the conduct of voting according to regulations, (iii) draw up the vote counting minutes.
3. All tasks related to counting votes, drafting the Minutes and announcement of the results must be conducted honestly, accurately, responsibly by the vote counting Committee.

Article 5. Procedures for conducting the AGM

1. The AGM shall be conducted when the number of attending shareholders represents more than 50% of the total voting shares of the Company.
2. The AGM will be held respectively according to the AGM agenda.
3. The discussion will take place after the reports and presentations have been presented at the AGM.
4. The voting on the contents of the meeting is carried out in accordance with the Charter of the Company and this Regulation.

Article 6. Voting

1. The AGM votes on each issue in the agenda.
2. Shareholders vote by selecting one of the options: Agree, Disagree, or Abstain for each voting content.
3. Voting:
 - Shareholders will vote on matters of the AGM by direct voting, remote voting, or electronic voting.
 - Shareholders may vote via electronic voting immediately after successfully logging in to the Company's voting system.
Login account for electronic voting will be notified/sent to shareholders by the Organizing Committee after the Company issues the notice of convocation of AGM.
 - Shareholders are responsible for securing the login accounts to ensure that only shareholders have the right to exercise voting rights. Any voting results by the Shareholders' Account will be implicitly recorded as shareholder's voting intention by default.
 - In the event that a shareholder has logged in to the system for electronic voting but has not completed the voting process for any reason, the voting results shall still be recorded for the issues on which the shareholder has already cast votes. Issues on which no vote has been cast

shall be recorded as the shareholder's Abstention upon the expiry of the voting period. Shareholders may contact the Company directly for additional voting support.

- The starting and ending times of voting are conducted under the management of the Chairperson in the meeting.
4. Voting ballot
- Only valid voting ballots are accepted to calculate the voting rate at the AGM.
 - Valid voting ballots are: (i) Voting ballot was sent/distributed by the Organizing Committee to Shareholders with all prescribed content, and (ii) Filled out by Shareholders according to the regulation; (iii) Cast by Shareholders in the right place and at the prescribed time.
 - For electronic voting, the valid voting ballots are those cast through the Company's voting system.
 - Voting ballots sent to the Organizing Committee after the end of the voting period are considered invalid voting ballots.
5. The Vote Counting Committee collects the number of votes cast at the AGM and on the online voting system to conduct the vote counting, statistics of the voting results and draft the Vote counting Minutes.
6. Resolutions of the AGM shall be approved when approved by the number of shareholders owning more than 50% of the total votes of all shareholders attending the meeting, except for the following cases:
- The AGM's Resolutions in relation to following contents shall be adopted if approved by all attending shareholders representing at least 65% of the total votes: amendments and supplementing to the Charter; type of shares and total number of share of each type; changing business lines and fields; change of organizational structure of the Company; Investment projects or assets sold by the Company with a value equal to or greater than 35% of the total value of assets as recorded in the latest financial statements; reorganization and/or dissolution of the Company.

Article 7. Discussion in meeting

1. Discussion at the AGM must adhere to the following principles:
 - Shareholders may only make statements in discussion part of the AGM and/or after being approved by the Chairperson.
 - The Chairperson has the right to deny or interrupt Shareholders' expressing opinion if necessary.
 - Comments or questions will be collected at the same time and answered sequentially.
2. Proposals of shareholders must meet the following conditions:
 - Be concise and clear.
 - Do not restate previously mentioned matters.
 - Do not propose matters that are outside the authority of the AGM.
 - The proposed content must not violate the law, be personal in nature or exceed the authority of the AGM.

Article 8. Meeting minutes

1. The main contents of the AGM must be compiled by the Secretary into the Minutes of the AGM. The Minutes of the AGM and resolutions approved by the AGM must be announced before the closing of the AGM.

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2. After being approved, the Organizational Regulation of Annual General Meeting of Shareholders 2026 of IPA Investments Group Joint Stock Company will be applicable for all activities related to the organization of the AGM 2026.

**ON BEHALF OF THE ORGANIZING
COMMITTEE OF AGM
CHAIRMAN OF BOD**

(Signed)

Vu Hien





Hanoi, June 26, 2026

**REPORT OF THE BOARD OF DIRECTORS
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

Dear: Shareholders of IPA Investments Group Joint Stock Company

In fulfillment of the duties and powers of the Board of Directors (“BOD”) as prescribed in the Company’s Charter and the Enterprises Law, the Board of Directors of IPA Investments Group Joint Stock Company (the “Company”) hereby submits to the Annual General Meeting of Shareholders its report on corporate governance and the 2025 performance results of the Board of Directors and each of its members, as follows:

1. Overview of IPA Group's Operations

In 2025, the global economy was confronted with considerable challenges and uncertainties, spanning from the protectionist trade policies of the United States — manifested through wide-ranging tariff measures that significantly heightened the risk of disruptions to global supply chains — to protracted geopolitical tensions across multiple regions. Notwithstanding these headwinds, Vietnam’s economy recorded an impressive GDP growth rate of 8.0%, the second highest achieved over the period from 2011 to 2025. The average Consumer Price Index was maintained under control at 3.31%, with interest rates remaining stable, thereby preserving favorable financial conditions for the business community. Economic growth was underpinned by three principal pillars: public investment (disbursements up 37.5%), the recovery of manufacturing and export activities (processing and manufacturing up 10%, exports up 17%), and foreign direct investment disbursements reaching USD 27.62 billion (up 9%). Private sector investment demonstrated a recovery of 8.4%, while state budget revenue increased by nearly 30%.

Against this backdrop, by the close of 2025, IPA Group’s business segments continued to sustain operational stability and achieved a number of commendable results. Consolidated total revenue reached VND 1,271.9 billion, surpassing by 7.8% the plan approved by the Annual General Meeting of Shareholders (VND 1,180 billion). Consolidated profit after tax amounted to VND 500.7 billion, exceeding the plan (VND 468 billion) by 7.0% and representing an increase of 6.5% over 2024.

With respect to financial and investment performance, several member companies of IPA Group recorded notably positive outcomes: VNDIRECT achieved profit after tax of VND 2,042.6 billion (up 18%), with total equity of VND 20,614.6 billion; PTI achieved profit before tax of VND 373 billion, attaining 115.9% of its target plan; and IPA Partner achieved profit before tax of VND 51.1 billion with total assets under management of VND 25,939 billion.

The year 2025 also marked a particularly distinguished milestone, as two members of IPA Group’s ecosystem — VNDIRECT and PTI — were both ranked among the Top 50 Best Listed Companies of 2025 as selected by Forbes Vietnam. These achievements serve as compelling evidence of the sustainable governance capabilities and sound strategic development orientation that the Board of Directors has steadfastly pursued over the years, directly contributing to IPA Group’s long-term

reputation and intrinsic value.

Building on its foundation as a financial investment group, IPA has been undergoing a profound transformation into an operational investment group operating under the Capability Bank model. IPA aims to create an open ecosystem where technology, people, and value chains converge to connect, consolidate capabilities, and serve as a catalyst for the growth of small and medium-sized enterprises. IPA Group creates value through the synergy of three strategic capability pillars: IPA Solution (Technology Solutions) — Connecting Capabilities; IPA Living (People & Lifestyle) — Wellbeing Solutions for the Vietnamese Community; and IPA Management/IPA Partners (Investment, Asset Management, and Corporate Governance) — Unlocking Vietnamese Capital Flows.

Built upon the Capability Bank model, IPA Group accompanies enterprises in harnessing the power of connectivity and collaboration, thereby generating resonant momentum within the global business and competitive environment. IPA Solution provides technology and digital transformation solutions; IPA Living develops the capacity to deliver products and services for a mindful and fulfilling lifestyle; and IPA Management/IPA Partners plays the role of supporting investment capabilities, asset management, and corporate governance.

2. Report on the Activities of the Board of Directors in 2025

2.1. General Activities

In 2025, the Company's BOD maintained a composition of five members, ensuring full compliance with statutory requirements governing BOD structure, including a minimum of one independent member and non-executive members comprising at least one-third of the total BOD membership.

In addition to the BOD members, IPA Group also benefits from the involvement of Mr. Bradley Charles Lalonde — Senior Advisor to the Board of Directors — who brings over 40 years of management experience at Citibank and various international corporations. The participation of this international expert has been making a significant contribution to enhancing governance quality and shaping strategic direction in alignment with international standards, as the Group accelerates its transformation toward the Capability Bank model.

In 2025, the BOD convened 14 meetings, comprising regular meetings, extraordinary meetings, and written consultations. All meetings and written consultations of the Board of Directors were conducted in strict conformity with the procedures and formalities prescribed in the Company's Charter, the Board of Directors' Operational Regulations, and the Enterprises Law. Board members participated fully in all meetings, written consultations, and voting exercises, with each member achieving a participation rate of 100%.

The Resolutions and decisions issued by the Board of Directors in 2025 were organized under the following principal subject areas:

- Enhancement of the governance and compliance control framework: The Board of Directors issued Resolutions and decisions pertaining to related-party transactions (for 2025 and the strategic direction for 2026) and the selection of the external auditor, thereby ensuring the Company's operations comply with applicable legal regulations and enhancing transparency and governance discipline;
- Organization and governance of the Annual General Meeting of Shareholders: The Board of Directors approved and implemented the organizational plan for the 2025 Annual General Meeting of Shareholders, conducted written consultations with shareholders on material matters, and safeguarded shareholder rights;

- Strategic direction and implementation of management, capital mobilization, investment, and portfolio structuring activities: The Board of Directors deliberated upon and resolved to establish an Investment Council, approved bond issuance plans for 2025, and made additional capital contributions to subsidiaries, thereby proactively securing capital resources to support investment activities and ecosystem development;
- Monitoring of operational performance and profit allocation of member companies: The Board of Directors approved profit distribution plans at subsidiaries, ensuring efficient utilization of capital and protecting the interests of the Company's shareholders.

All principal contents of the Board of Directors' Resolutions and decisions have been disclosed and comprehensively presented in the 2025 Corporate Governance Report.

2.2.Oversight Results of the Board of Directors over the Board of Management

In accordance with the provisions of the Charter, the internal corporate governance regulations, internal management rules and regulations, and applicable legislation, the Board of Directors carried out the following supervisory activities with respect to the Board of Management in 2025:

- Oversight and supervision of the implementation of investment and business activities at subsidiaries and member companies of IPA Group; as well as supervision of the implementation of projects in which the Company and its member companies participated as investors;
- Supervision of the implementation of Resolutions and decisions issued by the Annual General Meeting of Shareholders and the BOD; examination of the management and executive activities of the Board of Management across business operations;
- Direction and supervision of compliance with the regime for preparation and disclosure of the Annual Report, financial statements, and corporate governance report for 2025;
- Successful presiding over, direction, and organization of the Annual General Meeting of Shareholders on June 24, 2025, and completion of the written shareholder consultation on September 22, 2025;
- Direction and supervision of the successful offering and issuance of private placement bonds by the Company in 2025; direction and supervision of principal and interest payments on bonds issued by the Company;
- Direction and supervision of the implementation of restructuring, capital contributions and/or share acquisitions in other enterprises, and profit distribution at subsidiaries and member companies;
- Supervision and direction of the fulfillment of reporting and information disclosure obligations to ensure transparency and timeliness in accordance with applicable regulations;
- Acknowledgment by the BOD of the Board of Management's active cooperation in the preparation of documentation, the organization of the 2025 Annual General Meeting of Shareholders, and the execution of post-AGM matters in accordance with applicable regulations.

The BOD is of the assessment that the Board of Management has performed well in its management and executive functions, ensuring that the Company's operations comply with the Charter, Resolutions of the Board of Directors, and relevant legal provisions. In addition, the Board of Management has actively fostered coordination and established mechanisms for linkage and mutual support among member companies throughout IPA Group's ecosystem, maintaining stability and coherence in governance, operations, and business activities.

3. Remuneration, Allowances, Operating Expenses, and Other Benefits of the BOD

In 2025, the total amount of remuneration and allowances paid by the Company to members of the Board of Directors was VND 480 million. The total amount of salaries and bonuses paid by the Company to members of the Board of Directors who participated in executive management and worked under labor contracts with the Company during the year was VND 1.797 billion. Details of remuneration and allowances for each member of the Board of Directors in 2025 are also presented in the Company's audited 2025 Consolidated Financial Statements and in the Board of Directors' Proposal on Remuneration and Allowances of Members of the Board of Directors and Supervisory Board, and Salaries of the Chief Executive Officer and Other Managers, submitted to the Annual General Meeting of Shareholders.

In addition to the remuneration, salary, and bonus policies described above, members of the Board of Directors, Supervisory Board, and Board of Management of the Company are entitled to participate in insurance programs covering themselves and their family members.

4. Transactions between the Company and Related Parties

In 2025, for the purposes of corporate governance, operational management, and business development, the Company conducted transactions with related parties. All such transactions were approved in compliance with the provisions of the Law on Enterprises, the Law on Securities, and internal regulations, and were reported and disclosed in accordance with regulations on information disclosure in the securities market.

Transactions between the Company, its subsidiaries, and enterprises in which the Company holds more than 50% of charter capital, with members of the Board of Directors and their related persons; as well as transactions between the Company and enterprises in which a member of the Board of Directors is a founding shareholder or has held a managerial position within the last three years prior to the transaction (if any), have been disclosed in the 2025 Corporate Governance Report, the financial statements, and published on the Company's website at www.ipa.com.vn.

The Board of Directors has assessed that the transactions between the Company and related parties were consistent with the Resolutions approved by the Board of Directors, complied with applicable laws, and did not give rise to any conflict of interest.

5. Activities of the Audit Committee under the Board of Directors (from January 1, 2025 to June 24, 2025)

During the period of operation under the model incorporating an Audit Committee under the Board of Directors, from January 1, 2025 to June 24, 2025, the Audit Committee convened one meeting, ensuring compliance with the provisions of the Company's Charter and the Enterprises Law. The members of the Board of Directors serving on the Audit Committee were Mr. Vu Hoang Ha and Ms. Nguyen Ngoc Thanh.

During this period, the Audit Committee focused on the following key supervisory matters:

- Financial and reporting oversight: examination of the financial statements; assessment of their accuracy, reasonableness, and compliance with prevailing accounting standards and regulations;
- Internal control system oversight: monitoring of the Internal Audit function; assessment of the adequacy and effectiveness of control mechanisms;
- Compliance oversight: examination of adherence to applicable legal provisions, the Company's Charter, and information disclosure obligations;
- Related-party transaction oversight: review of and recommendations on transactions under the approval authority of the Board of Directors;

- Governance advisory contribution: input on business plans, investment activities, and material governance matters;
- Recommendation on the selection of the independent auditor: proposal of the audit firm, audit fee, and contractual terms of the audit engagement.

On the basis of its supervisory findings, the Audit Committee concluded as follows:

- Full discharge by the BOD and the Board of General Directors of their functions and duties as prescribed in the Charter, Resolutions of the Annual General Meeting of Shareholders, Resolutions of the BOD, and relevant legal provisions;
- Establishment and operation of the internal control system in a manner appropriate to the scale and operational characteristics of the Company;
- Preparation and presentation of the financial statements in a manner ensuring transparency, accuracy, and compliance with prevailing regulations.

With effect from June 24, 2025, the Company transitioned to a governance model incorporating a Supervisory Board, and accordingly, the Audit Committee under the BOD was dissolved.

6. Activities of the Members of the Board of Directors

a. General Activities of the Members of the Board of Directors

In 2025, all members of the BOD fully attended BOD meetings, engaged in discussions, and cast votes on matters submitted by the Board of Management for consideration by the BOD.

The members of the BOD exercised their assigned rights and obligations with integrity and prudence, consistently safeguarding the legitimate interests of IPA Group, remaining loyal to the interests of shareholders, and strictly complying with the Company's Charter, internal corporate governance regulations, and applicable laws.

Specifically:

- The Chairman of the BOD effectively fulfilled the rights and obligations in accordance with applicable legal provisions, internal regulations, and Resolutions of the BOD and the Annual General Meeting of Shareholders; successfully organized regular and extraordinary BOD meetings; and directed the Board of Management in the effective implementation of BOD resolutions;
- Non-executive members of the BOD made positive contributions in providing advisory input, critical assessments, and expert opinions to the Board of Management in organizing and implementing the Company's activities;
- Independent members of the BOD, who possess strong expertise and knowledge in the fields of finance and investment, regularly contributed opinions on advisory matters, evaluation, and the issuance of the Company's internal regulations and policies, as well as served on the Audit Committee for the period during which they were assigned such responsibilities in accordance with applicable regulations. Independent members of the BOD also carried out oversight and assessment of the Board of Directors' activities in compliance with the Charter, internal corporate governance regulations, applicable laws, and Resolutions of the Annual General Meeting of Shareholders.

b. Evaluation by the Independent Member of the BOD on the Board of Directors' Performance

The independent member of the Board of Directors has submitted a separate written evaluation of the Board of Directors' performance in 2025. Based on direct participation in the activities of the Board of Directors, the independent member assessed that in 2025, the Board of Directors operated

in compliance with applicable legal provisions, the Company's Charter, and sound governance practices; decisions were made on the basis of comprehensive information, following multi-dimensional discussion and deliberation, and with due regard to the balance of interests among stakeholders. In addition, the BOD maintained discipline in its supervisory functions, risk control, and information transparency.

Notwithstanding the achievements recorded, the BOD should continue to enhance its effectiveness in driving ecosystem integration, improving the quality of strategy execution, and increasing its proactiveness in translating strategic orientations into concrete business outcomes in the forthcoming period.

7. Report on Bond Issuance

In 2025, on the basis of an assessment of capital market conditions and financial requirements for investment activities, the BOD elected to raise capital through the bond channel rather than through equity issuance. This approach provides a flexible solution enabling the Group to access capital at a reasonable cost and competitive interest rate with expedient issuance timelines, while avoiding share dilution pressure and preserving value for existing shareholders in an environment where the stock market had not yet been fully conducive.

In 2025, the BOD of the Company issued Resolution No. 180/2025/NQ-HDQT dated November 14, 2025 approving the Company's 2025 private placement bond issuance plan, and Resolution No. 200/2025/NQ-HDQT dated December 29, 2025 approving the Company's second private placement bond issuance plan. Pursuant thereto, the Company conducted two private placement bond issuances to finance the Group's investment programs and projects.

However, in early 2026, due to certain objective circumstances and market conditions that had changed since the initial assessment, the investment activities for which the Group had intended to deploy proceeds from the bond series IPA12502 (valued at VND 608 billion) could not be disbursed according to the originally anticipated schedule. Following a careful review and assessment, and in adherence to the consistent principle of disbursing funds only when all investment conditions are fully met, the Company proactively undertook an early redemption of the entire aforementioned bond series in order to ensure optimal capital allocation, efficient use of funds, and a harmonious balance of interests between bondholders and shareholders, while avoiding the incurrence of unnecessary capital costs.

With respect to all remaining bond series previously issued, the Company has fully discharged its obligations for principal and interest repayment on a timely basis, in compliance with its commitments to investors.

As of the present date, the Company has 6 outstanding bond series that are non-convertible, non-warrant, unsecured, and do not constitute subordinated debt of the enterprise. All such bonds carry a tenor of five years from the respective date of issuance (the Resolutions approving the bond issuance plans have been published on the Company's website).

The private placement bond offerings of the Company were conducted in strict compliance with the provisions of the Company's Charter and applicable legal regulations. All documents and records pertaining to the bond offerings have been reported to the competent state regulatory authorities in accordance with regulations on reporting and information disclosure in the securities market. All documentation and records relating to the Company's 2025 private placement bond offerings have been disclosed in full compliance with applicable legal requirements.

The aforementioned bond series of the Company are currently deposited at Viet Nam Securities Depository and Clearing Corporation and registered for trading on the Hanoi Stock Exchange in

accordance with applicable regulations. The Company has consistently made full and timely payment of all obligations with respect to all bonds issued by the Group.

8. Report on the Utilization of Proceeds from Securities Offerings

In 2025, the Company successfully completed 02 private placement bond offerings. The Company has disclosed the Report on the Utilization of Proceeds from the Private Placement Bond Offerings, which has been audited by an approved audit organization in accordance with applicable regulations. The full text of the audited report on the utilization of proceeds from the private placement bond offerings has been published on the Company's website at: <https://www.ipa.com.vn>.

9. Matters Approved by AGM Resolutions in 2025 that have not yet been implemented

The Company's 2025 AGM Resolutions approved the issuance of additional shares to increase charter capital from owner's equity, and the private placement of shares. The implementation timeline for the aforementioned share issuances and offerings was set for 2025 or 2026, subject to approval by the State Securities Commission of Vietnam.

However, as of the present time, the Company has not yet proceeded with the offering and issuance of shares under the plans approved by the AGM, as market conditions and other relevant conditions have not been fully conducive to doing so.

In 2026, the BOD intends to proceed with the implementation of the share offering and issuance plans in order to meet the capital requirements serving the Company's development strategy in the new phase. Accordingly, at the 2026 AGM, the BOD will submit to the AGM for approval the offering and issuance of shares, the substantive terms of which are substantially similar to those approved by the 2025 AGM. The specific content is set out in the Proposal on the Offering and Issuance of Shares.

10. Plans and Strategic Orientations of the Board of Directors for 2026

In 2026, the BOD remains steadfast in its vision of creating a supportive ecosystem where technology, people, and value chains converge to drive the growth of small and medium-sized enterprises. We are oriented toward becoming a strategic partner, helping enterprises harness the power of connectivity and collaboration, thereby generating resonant momentum within the global business and competitive environment.

The BOD's 2026 orientations and operational plans are built upon the consolidation and development of the Capability Bank model, connecting People — Technology — Value Chains in synergy; and leveraging the combined strengths of the three strategic capability pillars: IPA Solution — Connecting Capabilities; IPA Management/IPA Partners — Unlocking Vietnamese Capital Flows; and IPA Living — Wellbeing Solutions for the Vietnamese Community.

a) Technology

The Group will continue to focus on technology capabilities and digital transformation, providing technology solutions to enterprises in the market, including financial services solutions, digital transformation and digital connectivity infrastructure services, operational infrastructure services, and digital application security. We bring the most advanced technology solutions to help enterprises enhance their competitiveness and achieve sustainable development.

b) People

The BOD identifies people as the center of long-term development capacity and the core foundation of the Capability Bank model. In 2026, the Group's human resource governance system will be strengthened toward creating, nurturing, and developing organizational capabilities.

The Group will continue to refine its performance management system, integrating assessments of task execution results with evaluations of behavioral foundations, maturity of capabilities, cultural alignment, and readiness to assume broader responsibilities. The mechanisms for performance evaluation, appointment, development, and compensation will be oriented such that business results serve as an important condition, while capability maturity, responsibility, a culture of collaboration, and the ability to create sustainable value form the foundation for long-term development. The Group will develop a leadership team capable of driving strategy, managing synergies across business units, developing people, and bearing full accountability for assigned responsibilities.

The Group will also strengthen training programs and enhance team capabilities, with particular emphasis on governance competencies, technology capabilities, artificial intelligence (AI) utilization, digital operations, and ecosystem collaboration. These are critical foundations for improving work efficiency, quality of output, and the Group's adaptability in the face of rapid market changes.

The workplace culture will be built and developed in the spirit of proactiveness, collaboration, responsibility, and merit-based maturity; encouraging each officer and employee to become a value-creating agent within the IPA ecosystem.

c) Governance

The BOD focuses on its role in providing long-term strategic direction, effective performance oversight, risk management, compliance, and the protection of shareholders' interests; while clearly delineating operational responsibilities, execution mandates, and full accountability for assigned tasks.

Units within the ecosystem will continue to strengthen governance, decision-making mechanisms, delegation of authority, and accountability throughout the system. Improvements in corporate governance will enhance operational efficiency, ensure transparency, continuity, conflict-of-interest control, and the Group's long-term sustainable development capacity.

In addition, the BOD will direct the continued standardization of internal regulations and reporting mechanisms; promoting a data-driven governance culture, disciplined execution, and transparency in decision-making, thereby reinforcing the governance foundations across the entire ecosystem.

d) Business Orientation

The BOD continues to orient the Group's business activities under the open ecosystem synergy model, in which member companies both maintain independent operational efficiency and strengthen integration, coordination, and value synergies across the system. The objective is to better leverage the strengths of each sector while creating integrated power across people, capital, technology, governance, markets, and value chains. The corporate client segment has also been identified as one of the Group's strategic target markets, particularly enterprises with needs to enhance governance capabilities, restructure their operating models, access capital solutions, adopt technology, and expand distribution channels.

The Group's business activities in 2026 will simultaneously pursue scale growth and place emphasis on enhancing the capacity to generate substantive results, cross-unit coordination, and the ability to convert opportunities into long-term value. Key business activities are organized with clearly defined objectives, clearly delineated scopes of responsibility, clearly specified outputs, and clearly established coordination mechanisms among ecosystem units.

IPA also aims to develop its role as a comprehensive capability platform for enterprises, accompanying them through transformation, growth, and sustainable development through the synergy of three strategic pillars: IPA Solution; IPA Management/IPA Partners; and IPA Living. For the corporate client segment, the Group intends to focus on key solution clusters comprising: support for restructuring and enhancement of governance capabilities; advisory, connectivity, and design of appropriate capital solutions; provision of platforms, tools, and technology solutions for operations, governance, and growth; and support for expanding distribution channels through IPA ecosystem platforms and market touchpoints.

For the IPA Solution pillar, connecting the three core capabilities of the ecosystem — Technology, People, and Value Chains — the Group will continue to invest in enhancing technology capabilities, digital transformation, and information security; accelerate the adoption of digital operating platforms, digital governance systems, and technology solutions developed by the Group. Technology products and solutions will continue to be developed, innovated, and packaged toward providing effective technology solutions for corporate clients, including enterprises with needs for digital transformation, operational efficiency improvement, data governance, and expansion of competitive capabilities.

For the IPA Management/IPA Partners pillar, unlocking capital flows from investors to enterprises within the ecosystem, the Group will continue to develop asset management capabilities and facilitate effective capital channeling. The Group will prioritize capital allocation to sectors aligned with the ecosystem development orientation that are capable of creating long-term value and directly supporting the Capability Bank model. The Group also aims to leverage corporate governance capabilities, restructuring, capital solution design, and resource connectivity to accompany target enterprises in enhancing their competitiveness and achieving sustainable development.

For the IPA Living pillar, the Group will continue to orient IPA Living toward developing the capacity to provide services and products for a mindful and fulfilling lifestyle; positioning IPA Living as the ultimate touchpoint for the Vietnamese community (Wellbeing Solutions for the Vietnamese Community) through three lifestyle dimensions: Living Well, Living Prosperously, and Living Securely.

Regarding financial activities, the BOD will direct the synchronized implementation of solutions to enhance capital capacity, mobilize capital from the market, manage cash flows, and restructure the Group's debt obligations, with a view to ensuring financial safety, liquidity, and proactive execution of investment plans. Concurrently, the Group will continue to complete legal procedures and prepare necessary conditions for the implementation of key projects, thereby diversifying its investment portfolio and establishing a growth foundation for subsequent years.

The BOD and the Board of Management have agreed to set the following 2026 business objectives, the specific details of which are set out in the Board of Management's Report. In particular, the consolidated financial targets for the entire Group in 2026, as agreed upon by the BOD, are as follows: (i) minimum consolidated total assets of VND 13,000 billion; (ii) consolidated equity maintained above VND 5,500 billion; and (iii) consolidated pre-tax profit growth of at least 15% compared to the 2025 actual results. The BOD will closely monitor implementation progress and provide quarterly updates through the information disclosure mechanism, ensuring transparency and accountability to our esteemed Shareholders.

e) ESG Governance and Sustainable Development

The BOD will direct the development and implementation of a comprehensive ESG (Environmental — Social — Governance) framework across the IPA Group system. ESG governance is a strategic priority aimed at enhancing the Group's attractiveness to institutional investors, meeting the increasingly high expectations of international partners, and affirming IPA Group's long-term commitment to sustainable development.

In line with this orientation, ESG will be integrated into strategic decision-making, capital allocation, portfolio management, product development, human resource management, and ecosystem operations. The focus is not merely on implementing individual initiatives, but on building sustainable governance capabilities, ensuring that every business activity is directed toward long-term efficiency, stakeholder responsibility, and positive community impact.

Based on the Group's sustainable development orientation, the BOD will direct the implementation of key priorities including: completing the Group-level ESG governance framework; developing ESG metrics, data systems, and reporting; promoting digitalization to reduce resource waste; enhancing governance transparency; developing a humane work environment; and prioritizing investment and business activities capable of generating positive, long-term community impact.

In addition to environmental and social factors, the BOD places particular emphasis on the governance component of ESG, encompassing information transparency, accountability, risk management, compliance, business ethics, data protection, and information security. These are critical foundations for consolidating the trust of shareholders, investors, partners, clients, and employees in the Group's long-term development.

Dear esteemed Shareholders, the foregoing constitutes the full report of the Board of Directors of IPA Investments Group Joint Stock Company on the 2025 operating results and the 2026 strategic development orientation.

The BOD sincerely welcomes all contributions and feedback from Shareholders and reaffirms its commitment to acting at all times in the best interests of Shareholders and in pursuit of the Group's sustainable, long-term development.

On behalf of the BOD, I extend my sincere wishes to our esteemed Shareholders for good health and happiness.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOD**

(Signed)

Vu Hien



Hanoi, June 26, 2026

**REPORT OF THE BOARD OF MANAGEMENT
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

Dear Shareholders,

The year 2025 was a year in which IPA Group continued to give clearer definition to the Capability Bank model, with its three strategic capability pillars — IPA Solution, IPA Living, and IPA Management — progressively being interconnected, operationalized, and translated into concrete business outcomes.

On the basis of the Board of Directors' strategic orientations, the Board of Management concentrated on the implementation of the following key priorities: maintaining financial stability, enhancing investment portfolio management efficiency, driving synergies among member companies, strengthening technological and digital operations capabilities, and progressively commercializing infrastructure and platforms that have been validated within the ecosystem.

In parallel, the Group's Board of Management has progressively given concrete form to the strategic orientation of developing the corporate client segment as one of the Group's strategic target markets. Accordingly, the Group's capabilities in investment, corporate governance, capital solutions, technology, digital operations, and distribution channels within the IPA ecosystem are directed not only towards serving internal needs, but also towards the progressive standardization of solutions that can be delivered to enterprises with needs for restructuring, governance capability enhancement, digital transformation, and market expansion.

The Board of Management hereby submits to Shareholders this report on the 2025 operational results, governance and operational lessons learned during the year, and the 2026 business plan, in a spirit of prudence, transparency, discipline, and commitment to the objective of generating sustainable value for shareholders.

I. OPERATIONAL RESULTS IN 2025

1.1. Business Context in 2025

Vietnam's economy in 2025 achieved GDP growth of 8.0% — the second highest over the period from 2011 to 2025. The average Consumer Price Index (CPI) was maintained under control at 3.31%; interest rates remained stable; private investment recovered (up 8.4%); and foreign direct investment disbursements reached USD 27.62 billion (up 9%). Fitch upgraded Vietnam's long-term sovereign debt rating from BB+ to BBB-, reflecting a marked improvement in the country's credibility on international capital markets.

Capital and financial markets showed positive momentum: the VN-Index rose 40.8%, closing at 1,784.49 points; average daily trading value increased 34.3% to VND 28.9 trillion. The corporate bond market staged a strong recovery with total issuance exceeding VND 617 trillion (up 31.7%) — all of which constitute positive signals for asset management, financial investment, and investment advisory activities.



Digital transformation and artificial intelligence continued as major trends, creating opportunities to enhance labor productivity, automate processes, conduct data analytics, and support decision-making in governance and business operations. In addition, State management policies in the fields of food products and consumer goods were tightened, with a focus on quality control to foster a healthy and clean-food supply environment.

Viewed comprehensively, 2025 was a year of favorable economic development, with growth and digital transformation advancing in tandem and an increasingly transparent legal environment — these are the foundational conditions enabling IPA Group to translate strategy into concrete outcomes.

1.2. Business Results in 2025

On the basis of favorable capital market conditions and sustained efforts to operate under the Capability Bank model, the Board of Management respectfully presents to Shareholders the following key performance results for 2025:

Indicator (VND billion)	2025 Plan	2025 Actual	2024 Actual	vs. Plan	Growth
Consolidated total revenue	1,180	1,271.9	1,305.1	107.8%	-2.5%
Consolidated profit after tax	468	500.7	470.1	107.0%	+6.5%
Parent company total revenue	620	635.7	404.7	102.5%	+57.1%
Parent company profit after tax	360	322.4	22.4	89.6%	+1,342%

Source: Audited separate and consolidated financial statements for 2025.

Consolidated business results: Consolidated total revenue reached VND 1,271.9 billion, achieving 107.8% of the AGM-approved plan. Compared to 2024, revenue declined by 2.5% — it should be noted that 2024 recorded a non-recurring financial income item from a divestment transaction, which elevated the comparative base; excluding this factor, the Company's recurring business activities in 2025 maintained a positive trajectory. Consolidated profit after tax reached VND 500.7 billion, achieving 107.0% of the plan and increasing by 6.5% year-on-year.

Parent company business results: Parent company total revenue reached VND 635.7 billion, achieving 102.5% of the plan and increasing 57.1% compared to 2024, attributable to the improved quality of dividend income and investment returns. Parent company profit after tax reached VND 322.4 billion, equivalent to 89.6% of the assigned plan. The Board of Management acknowledges that this target was not met; the primary reason is that in the fourth quarter of 2025, certain planned divestment transactions were deliberately deferred in order to preserve intrinsic value for subsequent business periods, rather than being executed under market conditions that did not fully reflect the underlying asset value.

Selected indicators reflecting the Group's scale and financial performance in 2025 are presented as follows:

Indicator	Year 2025	Year 2024	Growth
Consolidated total assets (VND billion)	11,233	8,671	+29.5%
Consolidated equity (VND billion)	4,902	4,499	+9.0%
Current ratio (times)	4.51	4.17	—
Consolidated ROE (%)	10.2%	10.5%	-0.3%
Consolidated ROA (%)	4.5%	5.4%	-0.9%
Basic earnings per share – EPS (VND/share)	2,186	1,924	+13.6%

From the perspective of shareholder value creation, 2025 recorded a number of noteworthy results: Basic earnings per share (EPS) reached VND 2,186, up 13.6% compared to 2024 — a direct indicator of per-share profit attributable to shareholders. Consolidated equity increased 9.0% to VND 4,902 billion, corresponding to an appreciation in book value per share. Return on equity (ROE) was maintained at 10.2%.

Consolidated total assets reached VND 11,233 billion, up 29.5% — reflecting capital allocation decisions executed during the year. The decline in return on assets (ROA) from 5.4% to 4.5% is a natural consequence of the investment expansion phase, during which asset growth outpaced profit growth; the full contribution of these new investments will be more comprehensively recognized in subsequent periods.

With respect to financial soundness, the Group maintained a prudent capital structure: the Debt-to-total assets ratio stood at 0.56 and the Debt-to-equity ratio at 1.29; the current ratio reached 4.51 times (compared to 4.17 times in 2024), with no overdue debt. These metrics provide the basis for the Board of Management to continue safeguarding shareholders' capital in an environment of ongoing market volatility.

The Board of Management also acknowledges certain targets that were not met or remain in need of improvement, including: parent company profit after tax falling short of plan; a slight decline in consolidated revenue compared to the prior year due to the elevated comparative base from non-recurring financial income in 2024; and a decline in ROA during the asset expansion phase. These are matters the Board of Management will continue to monitor, manage, and improve upon in 2026 through enhanced capital utilization efficiency, an increased proportion of recurring revenue streams, and the acceleration of ecosystem platform commercialization.

1.3. Business Performance by Strategic Pillar

The Board of Management notes that 2025 was a year in which the three strategic pillars of the Capability Bank model each made progressively more discernible contributions to the Group's operational results. While the maturity level of each pillar varies and continued refinement remains necessary, the results achieved during the year demonstrate that the Group's ecosystem model has begun to generate real synergistic effects.

IPA Solution — Technology Solutions:

The technology pillar continued to operate and develop three principal solution lines: DGOS,

serving internal governance and operations; DTOS, serving in-depth digital transformation; and FSS — a suite of specialized solutions for financial institutions, insurance companies, and asset management firms. In 2025, these platforms directly supported the operational infrastructure of PTI, VNDIRECT, and entities within IPA Management. The DGOS-based technology solution suite contributed to the formation of a unified customer data stream between Dstation and PTI Care, thereby laying the groundwork for enhanced customer service quality, data governance, and product development within the ecosystem.

In 2025, IPA Solution's total revenue reached VND 392 billion, recording positive business results. This constitutes an important foundation for the Group to continue standardizing, packaging, and progressively commercializing its technology solutions beyond the ecosystem in the coming years.

IPA Living — People and Lifestyle:

The IPA Living pillar is organized around three integrated lifestyle propositions: Healthy Living through Anvie, Prosperous Living through VNDGo, and Secure Living through PTI Care. These three lifestyle propositions form a natural connective loop throughout the customer journey, spanning healthcare, asset management, risk protection, and quality of life enhancement.

In 2025, VNDGo served 156,670 individual customers with NAV reaching VND 126,177 billion; PTI Care recorded an improvement in its claims ratio from 49.4% to 39.3% and continued to receive an A.M. Best B++ rating for the eighth consecutive year; Anvie achieved revenue of VND 99.7 billion, representing 25% growth from a modest base. In addition, the Dstation network — physical touchpoints where the ecosystem's lifestyle propositions are connected in real spaces — opened 6 additional locations during the year, bringing the total to 18 locations nationwide, and welcomed 6,053 new customers.

These results indicate that IPA Living is progressively establishing a real market platform, customer data assets, and service touchpoints, thereby creating the conditions for other pillars within the ecosystem to jointly leverage and develop value.

IPA Management — Investment and Corporate Governance:

The IPA Management pillar fulfills three core roles: (i) governance, through the standardization of governance systems across the ecosystem; (ii) partnership investment, through purpose-driven capital deployment guided by operational data from IPA Solution and real market signals from IPA Living; and (iii) asset management, through activities conducted with transparency, regulatory compliance, and within the scope of licenses granted by the competent state authorities. Beyond its portfolio management and capital allocation role within the ecosystem, IPA Management is also progressively developing its capacity as an investment and corporate governance service for target enterprises, through support for operational model restructuring, capital solution design, governance standardization, and connectivity of appropriate resources within the IPA ecosystem.

In 2025, IPA Management continued to be the pillar making the most significant contribution to the Group's consolidated results. A portion of the positive outcomes during the year was attributable to favorable market conditions, including the upturn in the stock market and positive hydrological conditions for energy assets. However, the results also reflect the Group's capital allocation capabilities, portfolio governance, and partnership support for member companies.

The distinguishing feature of the Capability Bank model lies not in each individual capability, but in the synergistic loop among the three strategic pillars. IPA Living generates customer behavioral data, service touchpoints, and real market access; IPA Solution converts data and operational requirements into technology, governance, and digital operations capabilities; and IPA Management utilizes these data, capabilities, and market signals to make purposeful investment

decisions, capital allocation choices, and portfolio governance determinations. In turn, capital and governance capabilities from IPA Management are continuously redeployed to expand the capabilities of IPA Living and IPA Solution.

This is an advantage that accumulates over time, is difficult to replicate, and forms the basis for the Board of Management's conviction that the 2025 results reflect not merely a favorable market year, but also evidence that the IPA ecosystem has begun to operate in a synergistic manner — laying the foundation for a more sustainable growth trajectory in the years ahead.

II. BUSINESS PLAN IN 2026

In 2026, IPA Group continues to pursue the Capability Bank model with a focus on strengthening internal capabilities, refining the ecosystem architecture, commercializing validated infrastructure, and enhancing the quality of growth.

Experience from 2025 has demonstrated that the Group's business results remain partially susceptible to capital market fluctuations. Accordingly, the Board of Management has identified the management orientation for 2026 as one of prudence and discipline, with priority given to more sustainable revenue streams, while continuing to translate the capabilities accumulated within the ecosystem into concrete business outcomes.

The 2026 business orientation is deployed consistently across three strategic pillars:

- IPA Solution — Commercialization of technology infrastructure and digital operations:

The Board of Management is focused on standardizing, packaging, and commercializing the DGOS, DTOS, and FSS solutions on the basis of platforms that have already been deployed and validated within the ecosystem. The objective is to progressively extend these technology solutions beyond the IPA ecosystem, targeting corporate clients with needs for digital transformation, data governance, operational optimization, and competitive capability enhancement; thereby generating additional new revenue streams, increasing the proportion of technology service revenue, and reducing dependence on capital market fluctuations. In parallel, the Group will continue to advance the application of technology, data, and artificial intelligence in governance, operations, customer care, risk management, and decision-making support.

- IPA Living — Deep integration of the Healthy Living, Prosperous Living, and Secure Living ecosystem:

The Board of Management continues to drive connectivity among Anvie, VNDGo, PTI Care, and the Dstation network, with the aim of forming a value loop among Healthy Living, Prosperous Living, and Secure Living. The primary focus is on expanding customer touchpoints, enhancing operational data quality, improving the relevance of cross-selling activities, and developing products and services aligned with the genuine needs of customers. With respect to PTI, the Board of Management will continue to unlock the strategic value of this investment by driving operational efficiency, digitalization capabilities, service quality, and synergies with the platforms within the IPA ecosystem.

- IPA Management — Partnership investment, capital governance, and asset management:

The Board of Management continues to implement the partnership investment strategy, purposeful capital allocation, and portfolio management on the basis of prudence, efficiency, and alignment with the ecosystem development orientation. The Group prioritizes investments capable of generating cash flows, delivering long-term strategic value, and directly supporting the Capability Bank model. In parallel, the Board of Management will continue to review the investment portfolio, restructure underperforming investments, increase assets under management in existing

funds, and raise the proportion of recurring income.

In addition to the three strategic pillars outlined above, the Board of Management will focus on rigorous management of the Group's cash flows, debt obligations, cost of capital, and liquidity; and will proactively implement capital mobilization plans appropriate to market conditions and development requirements. Capital utilization will continue to be conducted on the basis of prudence, purposefulness, and controlled deployment, oriented towards the preservation and enhancement of shareholder value.

The Board of Management will also strengthen risk governance, compliance, information security, and internal control, particularly in the context of the Group's expanding scale, increasing technology adoption, and deepening integration among member companies. In parallel, the Group will continue to implement capability development programs for its workforce, with particular emphasis on governance capabilities, technological competencies, artificial intelligence literacy, cross-unit coordination, and execution capabilities within the ecosystem.

On the basis of the foregoing orientations and a prudent assessment of the business environment, the Board of Management and the BOD jointly propose that the Annual General Meeting of Shareholders consider and approve the following consolidated 2026 business plan targets:

- Consolidated total revenue: VND 1,450 billion;
- Consolidated profit after tax: VND 560 billion;
- Parent company total revenue: VND 580 billion;
- Parent company profit after tax: VND 120 billion.

The foregoing targets have been formulated on the basis of prudence, without reliance on the assumption that capital market conditions will continue to deliver the high growth recorded in 2025. The Board of Management identifies as its priorities the quality of growth, capital utilization efficiency, sustainable revenue streams, and long-term operational capabilities, thereby contributing to the consolidation of shareholder confidence and the preservation and enhancement of shareholder value.

In 2026, the Group will continue to integrate ESG factors into its business, investment, and governance activities, in pursuit of sustainable development and the creation of long-term value for shareholders, customers, partners, and the community. On the environmental dimension, the Group prioritizes business, manufacturing, and investment activities oriented towards resource conservation, waste reduction, and support for a green lifestyle; with Anvie continuing to connect farming households, producers, and healthy product supply chains, while the energy segment and rooftop solar power projects continue to contribute to a portfolio with renewable energy exposure. On the social dimension, the Group places emphasis on developing products and services associated with healthcare, financial security, risk protection, and quality of life improvement for customers and the community; while also expanding community financial education through VNDGo and strengthening the capacity to accompany and protect customers against risks through PTI Care. On the governance dimension, the Group continues to enhance information transparency, accountability, risk governance, compliance, business ethics, data protection, and information security; while maintaining and refining investment governance mechanisms, internal controls, and independent oversight in compliance with applicable legal regulations, sound governance practices, and the sustainable development orientation.

The foregoing constitutes the report on the 2025 operational results and the 2026 business plan of IPA Investments Group Joint Stock Company. The Board of Management respectfully submits this report to the Annual General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Management, we sincerely thank our esteemed Shareholders for their trust and continued support of IPA Group. The Board of Management reaffirms its commitment to operating the Group with transparency, discipline, and accountability, with the paramount objective of preserving and enhancing shareholder value. We extend our sincere wishes to our Shareholders for good health, happiness, and success.

**ON BEHALF OF THE BOARD OF MANAGEMENT
CHIEF EXECUTIVE OFFICER**

(Signed)

MAI HUU DAT

functions and duties, including business operational orientations, financial management, compliance control, and the refinement of internal management regulations.

The Supervisory Board maintained regular communication and coordination with the Board of Directors, the Board of Management, and the Company's functional departments in monitoring, inspecting, and supervising the Company's operations; and provided timely input and recommendations on matters that may affect the Company's operations and the legitimate rights and interests of shareholders. Members of the Supervisory Board discharged their duties with integrity, prudence, objectivity, and independence, without impeding the Company's normal management and business activities.

The remuneration of Supervisory Board members in 2025 was VND 5,000,000 per person per month, paid by the Company on a monthly basis in proportion to each member's actual period of service.

With respect to the Company's related-party transactions: the Supervisory Board notes that transactions between the Company and related parties were conducted in accordance with the requisite approval procedures and formalities, in compliance with applicable legal provisions, the Company's Charter, and the Company's internal corporate governance regulations. Contracts and transactions between the Company and related parties approved by the Board of Directors were executed, reported, and disclosed in accordance with applicable regulations.

2. Report on the Results of Supervisory Activities over the Company's Operations

2.1 Business Results in 2025

The Supervisory Board assesses that in 2025, the Company proactively adapted to market developments, with a focus on consolidating financial capabilities, risk governance, and operational efficiency optimization. Selected financial indicators of the Company in 2025 are presented as follows:

Indicator	2025 Plan (VND billion)	2025 Actual (VND billion)	2024 Actual (VND billion)	% of Plan Achieved	YoY Growth
Parent company total revenue	620	635.7	404.7	102.5%	+57.1%
Parent company profit after tax	360	322.4	22.4	89.6%	+1,342%
Consolidated total revenue	1,180	1,271.9	1,305.1	107.8%	-2.5%
Consolidated profit after tax	468	500.7	470.1	107.0%	+6.5%
Consolidated total assets	-	11,233.3	8,671.1	-	+29.5%
Consolidated equity	-	4,901.6	4,498.6	-	+9.0%
ROE (%)	-	10.2%	10.5%	-	-
ROA (%)	-	4.5%	5.4%	-	-

In 2025, IPA Group continued to sustain stable growth against a backdrop of considerable capital market volatility. All key consolidated targets were achieved in excess of plan, with consolidated total revenue reaching VND 1,271.9 billion, exceeding the plan by 7.8%; and consolidated profit

after tax reaching VND 500.7 billion, exceeding the plan by 7.0% and increasing 6.5% compared to 2024.

At the parent company level, total revenue in 2025 reached VND 635.7 billion, exceeding the plan by 2.5% and increasing 57.1% year-on-year. Parent company profit after tax reached VND 322.4 billion, equivalent to 89.6% of plan, representing a substantial increase from VND 22.4 billion in 2024, reflecting a significant improvement in the parent company's operational efficiency and investment income during the year. The Supervisory Board assesses that the shortfall against the parent company profit plan was attributable primarily to the Company's deliberate adjustment of the timeline for certain divestment transactions in order to optimize investment value.

With respect to operational scale, consolidated total assets reached VND 11,233.3 billion, up 29.5% from the prior year; while consolidated equity reached VND 4,901.6 billion, up 9.0%. The Supervisory Board assesses this as a positive growth trajectory, indicating that IPA Group is in an investment expansion phase and is increasing its operational scale. ROE maintained at 10.2% demonstrates that equity utilization efficiency remains stable throughout the expansion process.

2.2. Supervision of Financial Results and Examination of Financial Statements

The Supervisory Board hereby reports the results of its examination of the Company's compliance with accounting regulations in 2025 as follows:

- The Company complied with the preparation and presentation of periodic financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and applicable legal provisions governing the preparation and presentation of financial statements.
- The Company's periodic financial statements have faithfully and reasonably reflected the Company's financial position and business performance results at the relevant dates and periods. The Supervisory Board assesses that IPA has properly organized its accounting records and maintained accounting books in compliance with applicable regulations. IPA's separate and consolidated financial statements were audited by UHY Auditing and Consulting Co., Ltd. and received an unqualified audit opinion. The disclosure of financial statements was also carried out by the Company in full, on a timely basis, and in compliance with prevailing regulations applicable to listed companies.
- The Supervisory Board has no objections to any of the figures presented in the Company's 2025 annual financial statements and semi-annual financial statements that have been audited or reviewed by the independent audit organization.

2.3. Assessment of Related-Party Transactions

The Supervisory Board has assessed transactions between the Company, its subsidiaries, and enterprises in which the Company holds more than 50% of charter capital, with members of the Board of Directors, the Chief Executive Officer, other executives of the enterprise, and their related persons; as well as transactions between the Company and enterprises in which a member of the Board of Directors, the Chief Executive Officer, or other executives of the enterprise is a founding shareholder or has held a managerial position within the last three years prior to the transaction, if any — all of which have been disclosed by the Company in the 2025 Corporate Governance Report and published on the Company's website at www.ipa.com.vn.

Through its supervisory activities, the Supervisory Board notes that the aforementioned transactions were reviewed, approved, and disclosed in accordance with the requisite procedures and formalities consistent with the Company's Charter, internal corporate governance regulations,

and applicable legal provisions. The Supervisory Board has not identified any indication that these transactions have adversely affected the legitimate interests of the Company and its shareholders.

3. Report on the Results of Supervisory Activities over the BOD and the Board of Management

3.1 Board of Directors

In 2025, the Board of Directors fulfilled its governance and supervisory functions in compliance with applicable legal provisions, the Company's Charter, and AGM resolutions. Strategic orientation activities, executive oversight, and the issuance of resolutions and decisions within the Board's authority were carried out comprehensively and in a timely manner, meeting corporate governance requirements in the context of continued changes in market conditions and the legal environment.

The Board of Directors formulated and implemented strategic orientations appropriate to the Company's development objectives at each stage; and directed the Board of Management to focus on executing the business plan and implementing solutions relating to governance, investment, capital mobilization, risk control, and operational efficiency improvement in order to achieve the targets assigned by the Annual General Meeting of Shareholders.

In 2025, the Board of Directors convened 14 regular and extraordinary meetings and/or conducted written consultations, issuing resolutions and decisions relating to corporate governance, the organization of the Annual General Meeting of Shareholders, written shareholder consultations, investment activities, capital mobilization, related-party transactions, the selection of the audit firm, and the refinement of the internal governance structure. The Supervisory Board assesses that the resolutions and decisions of the Board of Directors were generally issued within the proper scope of authority, in close alignment with the Company's development orientation, and in a timely manner responsive to practical governance and management requirements.

In 2025, the Board of Directors established an Investment Council to enhance the governance quality of investment activities, capital management, and the due diligence review of the Company's material transactions. The Supervisory Board assesses the establishment of the Investment Council as appropriate and necessary in the context of the Company's expanding investment scale, intensified portfolio management, and heightened risk control requirements. This mechanism contributes to greater specialization in the review, assessment, and approval of investment activities, while enhancing transparency, accountability, and supervisory effectiveness with respect to the Company's capital utilization and investment portfolio management.

The Board of Directors fulfilled its governance and supervisory functions over the Board of Management's activities through the timely review, assessment, and decision-making on matters within its authority; thereby contributing to ensuring that the Company's operations were implemented in alignment with the strategic orientation, business plan, and objectives approved by the Annual General Meeting of Shareholders.

The organization of Board of Directors meetings was conducted substantially in accordance with the requisite procedures, formalities, and scope of authority prescribed by prevailing regulations; the meeting agenda, supporting documentation, and issuance of resolutions met the requirements of completeness, timeliness, and alignment with corporate governance standards.

3.2 Board of Management

The Board of Management promptly implemented the resolutions and decisions of the Annual General Meeting of Shareholders and the Board of Directors; and proactively formulated and

adjusted business plans in alignment with market developments and the Company's actual operational conditions. Task allocation was carried out in accordance with the functions and expertise of each member; regular coordination and work review meetings were organized to monitor implementation progress and address arising issues in a timely manner.

The Board of Management progressively advanced the application of technology and artificial intelligence (AI) solutions in management, operations, and decision-making support, with a view to enhancing work processing efficiency, optimizing operational processes, and improving governance quality at the Company.

Compliance with reporting and information disclosure requirements applicable to public companies and listed enterprises received due attention from the Board of Management in terms of organization and implementation; the Board of Management also proactively reviewed, rectified, and remedied deficiencies arising in the course of operations.

In 2025, the Company did not encounter any material disputes relating to its business activities; and the Supervisory Board did not identify any instances of conflict of interest having a material impact on the Company's operations, governance, or the legitimate interests of the Company and its shareholders.

3.3 Assessment of Coordination among the Supervisory Board, the Board of Directors, the Chief Executive Officer, and Shareholders

In 2025, the Board of Directors, the Chief Executive Officer, and the Board of Management cooperated in providing timely resolutions, decisions, reports, and relevant documentation to the Supervisory Board, enabling the SB to fulfill its inspection and supervisory functions as prescribed. The Board of Management also supported the Supervisory Board in accessing information, records, and documents required for inspection and supervisory purposes upon request; and maintained a mechanism for exchanging views and incorporating the Supervisory Board's input, thereby contributing to ensuring that the Company's operations comply with applicable legal provisions, the Company's Charter, and the orientations and resolutions approved by the Annual General Meeting of Shareholders.

With respect to shareholders, in 2025, the Supervisory Board did not receive any requests, recommendations, or complaints from shareholders or groups of shareholders relating to inspection and supervisory matters within the Supervisory Board's authority.

4. Recommendations of the Supervisory Board

On the basis of its functions, duties, and the results of its inspection and supervisory activities in 2025, in addition to the recommendations set out in the preceding sections, the Supervisory Board recommends that the Board of Directors and the Board of Management continue to expedite the implementation of the following key priorities:

- Maintain the development orientation of safety, efficiency, and sustainability; while enhancing governance capabilities, capital utilization efficiency, and adaptability to market fluctuations.
- Strengthen financial governance, cost control, and business operational efficiency optimization; with particular attention to improving the quality of accounting practices, tax filing, and compliance with tax obligations in order to mitigate risks arising in the course of operations.
- Review and refine the system of internal regulations, rules, and control mechanisms to enhance corporate governance effectiveness, and to strengthen transparency, accountability, and execution discipline in the implementation process.

- Accelerate the application of information technology, digital transformation, and artificial intelligence solutions in management, operations, and control activities in order to improve operational efficiency, optimize work processing procedures, and support governance functions at the Company.
- Strengthen risk management, particularly with respect to investment activities, capital management, capital mobilization, debt obligations, and high-value transactions; and enhance the effectiveness of the Investment Council in the due diligence review, assessment, and control of investment decisions.
- Enhance the quality of human resources, and refine the mechanisms for performance evaluation, training, and talent development in a manner consistent with the Capability Bank model and governance requirements in the Company's new phase of development.
- Fulfill obligations relating to information disclosure, reporting requirements, and corporate governance fully and in a timely manner in accordance with applicable legal provisions; while strengthening the review of disclosure quality to ensure completeness, accuracy, timeliness, and consistency.

The foregoing constitutes the Supervisory Board's report on activities for 2025 and the direction for 2026, respectfully submitted to the 2026 Annual General Meeting of Shareholders for consideration and approval.

We extend our sincere gratitude and wish our esteemed Shareholders the very best of health!

**ON BEHALF OF THE SUPERVISORY BOARD
CHAIRPERSON OF THE SUPERVISORY BOARD**

(Signed)

Nguyen Hong Hue



Số: 87/2026/TTr-IPA

Hanoi, June 26, 2026

PROPOSAL OF THE BOARD OF DIRECTORS

Re: Approval of the 2025 Audited Financial Statements; Appropriation of 2025 Profits; Selection of the Audit and Review Firm for the 2026 Financial Statements; Payment of Remuneration and Allowances for the Board of Directors and Supervisory Board, and Salaries of the Chief Executive Officer and Other Managers; Update, Amendment, and Addition of the Company's Business Lines; Amendment and Supplementation of the Company's Charter.

Dear: Shareholders of IPA Investments Group Joint Stock Company

The Board of Directors (BOD) of IPA Investments Group Joint Stock Company (the "Company") respectfully submits to the Annual General Meeting of Shareholders for consideration, deliberation, and approval the following matters:

1. Approval of the 2025 Audited Financial Statements

The BOD respectfully submits to the Annual General Meeting of Shareholders for approval the 2025 Separate Financial Statements and Consolidated Financial Statements of IPA Investments Group Joint Stock Company, audited by UHY Auditing and Consulting Co., Ltd., with selected key indicators as follows:

NO.	Indicator	Consolidated Financial Statements (VND)	Parent Company Financial Statements (VND)
1.	Net revenue from sales of goods and provision of services	589,992,064,540	28,101,570,755
2.	Financial income	328,459,478,780	606,092,242,106
3.	Financial expenses	330,519,814,098	290,252,007,230
4.	Share of profit or loss in joint ventures and associates	350,186,625,148	0
5.	Net profit from operating activities	538,673,322,013	322,994,207,403
6.	Total accounting profit before tax	538,085,546,621	322,430,820,276
7.	Profit after corporate income tax	500,698,105,633	322,430,820,276

The full text of the 2025 Audited Separate Financial Statements and Consolidated Financial Statements has been published on the Company's website at www.ipa.com.vn.

2. Appropriation of 2025 Profits

On the basis of the 2025 Audited Separate Financial Statements, the Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval the 2025 profit appropriation plan of IPA Investments Group Joint Stock Company (pursuant to the Separate Financial Statements) as follows:

NO.	Indicator	Amount (VND)
1	Profit after tax (PAT) for 2025	322,430,820,276
2	Total accumulated undistributed profit as at December 31, 2025	373,218,286,622
3	Appropriation to bonus and welfare fund	0
4	Retained undistributed profit	373,218,286,622
5	Dividend rate	0

3. Selection of the Audit and Review Firm for the 2026 Financial Statements

The BOD submits to the Annual General Meeting of Shareholders for approval the delegation of authority to the BOD to: (i) select one of the audit firms included in the list of audit firms approved by the State Securities Commission of Vietnam to perform audits for public companies, to carry out the audit and review of the Company's financial statements; and (ii) evaluate and negotiate in order to select one of the audit firms on the aforementioned list and execute an audit and financial statement review services contract for the Company's 2026 financial statements.

4. Payment of Remuneration and Allowances for Members of the BOD and Supervisory Board, and Salaries of the Chief Executive Officer and Other Managers

The BOD hereby reports to the Annual General Meeting of Shareholders on the payment of remuneration, allowances, and salaries to members of the BOD, the Supervisory Board (SB), the Chief Executive Officer, and other managers in 2025, and submits to the AGM for approval the payment of remuneration and allowances to members of the BOD and the Supervisory Board in 2026, as follows:

* The total amount of remuneration and allowances paid to members of the BOD and the SB in 2025 was VND 570,000,000, comprising: remuneration and allowances of VND 8 million per person per month for each member of the BOD; and remuneration and allowances of VND 5 million per person per month for each member of the SB.

Remuneration and allowances paid to members of the BOD and the SB are paid by the Company on a monthly basis in proportion to each member's actual period of service.

The salaries and bonuses of the Chief Executive Officer and other managers of the Company in 2025 amounted to VND 1,797,500,000. Details of the salaries, remuneration, allowances, and bonuses of each member of the BOD, the Chief Executive Officer, and other managers are set out in Note 37.1 (page 62) of the Company's 2025 Audited Consolidated Financial Statements and have been disclosed on the Company's website at www.ipa.com.vn.

* The remuneration and allowances to be paid to members of the BOD in 2026 (and for the period until the next Annual General Meeting of Shareholders) are as follows: VND 8 million per person

per month for each member of the BOD.

The remuneration and allowances to be paid to members of the SB in 2026 (and for the period until the next Annual General Meeting of Shareholders) are as follows: VND 5 million per person per month for each member of the SB.

Remuneration and allowances paid to members of the BOD and the SB shall be paid by the Company on a monthly basis in proportion to each member's actual period of service.

5. Update, Amendment, and Addition of the Company's Business Lines

On September 29, 2025, the Prime Minister issued Decision No. 36/2025/QĐ-TTg on the Vietnam Standard Industrial Classification System, effective from November 15, 2025 (hereinafter referred to as "Decision No. 36/2025/QĐ-TTg"). Accordingly, certain of the Company's current business lines require updating and adjustment to align with the aforementioned Decision. The BOD therefore respectfully submits to the Annual General Meeting of Shareholders for approval the update and addition of the Company's business lines as follows:

a) Update, amendment, and new registration of certain business lines of the Company

NO.	Business lines before update and amendment		Business lines after update and amendment	
	Name	Code	Name	Code
1	Management consulting activities	7020 <i>(Primary)</i>	Business management consulting activities and other management consulting activities	7020 <i>(Primary)</i>
2	Real estate brokerage, auction of real estate and land use rights. <i>Detail: Real estate consulting services, real estate management services.</i> <i>(Excluding real estate valuation services)</i>	6820	Other real estate activities on a fee or contract basis. <i>Detail: Real estate consulting services, real estate management services.</i> <i>(Excluding real estate valuation services)</i>	6829
3	Short-stay accommodation services. <i>Detail:</i> <i>- Hotel business;</i> <i>- Villas or apartments providing short-stay accommodation services;</i> <i>- Guesthouses and lodges providing short-stay accommodation services</i>	5510	Hotels and similar accommodation services	5510
			Other short-stay accommodation services	5520

4	Information technology service activities and other computer-related services. <i>Detail: Production, design, and provision of software products and services, including: packaged software production; embedded software production; software outsourcing; and provision and implementation of software services</i>	6209	Other computer programming	6219
			Computer consultancy and computer facilities management	6220
			Other computer and information technology service activities	6290
5	Other activities auxiliary to financial services n.e.c. <i>Detail: Investment advisory activities</i>	6619	Other activities auxiliary to financial services n.e.c. <i>Detail: Investment advisory activities; Mergers and acquisitions advisory activities</i>	6619

b) The Company's business lines after update and amendment:

NO.	Business line name	Code
1.	Business management consulting activities and other management consulting activities	7020 <i>(Primary)</i>
2.	Other real estate activities on a fee or contract basis. <i>Detail: Real estate consulting services, real estate management services. (Excluding real estate valuation services)</i>	6829
3.	Hotels and similar accommodation services	5510
4.	Other short-stay accommodation services	5520
5.	Other computer programming	6219
6.	Computer consultancy and computer facilities management	6220
7.	Other computer and information technology service activities	6290
8.	Other activities auxiliary to financial services n.e.c. <i>Detail: Investment advisory activities; Mergers and acquisitions advisory activities</i>	6619
9.	Buying and selling of own real estate and land use rights, or leased real estate. <i>Detail: Real estate business.</i>	6810

	<i>(Excluding investment in the construction of cemetery and graveyard infrastructure for the transfer of land use rights attached to such infrastructure)</i>	
10.	Activities of head offices	7010
11.	Payment and credit support service activities. <i>Detail: Provision of payment intermediary services;</i>	8291
12.	Combined facilities support services	8110
13.	Sports and recreation education	8551
14.	Renting and leasing of motor vehicles	7710
15.	Renting and leasing of other personal and household goods	7729
16.	Event catering and other food service activities on a non-recurring contract basis with customers	5621
17.	Commodity contracts and securities brokerage <i>Detail: Commodity contracts brokerage</i>	6612
18.	Renting and leasing of other machinery, equipment, and tangible goods without operator	7730

c) *Implementation*

Authority is delegated to the BOD to: (i) decide on adjustments and additions to the detailed content of the business line codes at the request of the competent authorities (if any) on the basis of the industry codes approved by the Annual General Meeting of Shareholders in accordance with applicable legal provisions, to ensure that the registered business lines are duly recorded by the competent authorities and that the foreign investor ownership ratio is maintained at a maximum of 50%; and (ii) decide on the details, issue relevant documents, amend the Charter, and carry out the necessary tasks and legal procedures relating to the amendment of business lines and the amendment of the Business Registration Certificate (if applicable) with the competent state authorities.

The Board of Directors is authorized to further authorize the Company's legal representative to carry out the foregoing matters.

6. Amendment and Supplementation of the Company's Charter

The BOD submits to the Annual General Meeting of Shareholders for approval the amendment and supplementation of certain provisions of the Company's Charter, including: (i) amendments corresponding to the adjustment, change, and addition of the Company's business lines as set out in Section 5 of this Proposal; (ii) amendments corresponding to changes in administrative boundaries; and (iii) amendments corresponding to changes in applicable legal provisions under Decree No. 245/2025/NĐ-CP relating to the governance of public companies. The specific amendments are set out in the Appendix attached to this Proposal.

The Annual General Meeting of Shareholders delegates authority to the BOD to determine the specific amendments to the Charter in accordance with the matters approved by the Annual

General Meeting of Shareholders as set out above. The Company's legal representative shall organize the finalization of the Charter amendments and supplementations, and execute and promulgate the new Charter of the Company at an appropriate time based on the aforementioned amendments.

The foregoing are the matters submitted by the BOD to the Annual General Meeting of Shareholders for consideration and approval.

Respectfully!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOD**

(Signed)

Vu Hien

APPENDIX 1

AMENDMENTS AND SUPPLEMENTATIONS TO THE COMPANY'S CHARTER

(Attached to the Board of Directors' Proposal)

1. Amendment and supplementation of Points c and d, Clause 1, Article 1 of the Charter governing the definition of terms, as follows:

"c) Law on Enterprises means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the Law Amending and Supplementing Certain Articles of the Law on Enterprises No. 76/2025/QH15 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;

d) Law on Securities means the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and the Law Amending and Supplementing Certain Articles of the Law on Securities, the Law on Accounting, the Law on Independent Auditing, the Law on the State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations No. 56/2024/QH15 adopted by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024, effective January 1, 2025."

The foregoing amendment and supplementation is intended to ensure that the Company's Charter is consistent with prevailing legal provisions, particularly newly enacted regulations; to minimize the risk of conflicts and overlaps in application; and to establish a comprehensive and uniform legal basis for the Company's governance and management activities.

2. Amendment of Clause 3, Article 2 of the Charter governing the Company's Registered Office, as follows:

"Registered office address: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi City, Vietnam."

The foregoing update to the Company's registered office address is intended to reflect changes in administrative boundaries, ensure the accuracy of business registration information, and maintain consistency between the Company's Charter and prevailing legal provisions.

3. Amendment of Clause 1, Article 4 of the Charter governing the Company's Business Lines, as follows:

"1. The Company's business lines:

<i>No.</i>	<i>Business line name</i>	<i>Code</i>
<i>1.</i>	<i>Business management consulting activities and other management consulting activities</i>	<i>7020 (Primary)</i>
<i>2.</i>	<i>Other real estate activities on a fee or contract basis. Detail: Real estate consulting services, real estate management services. (Excluding real estate valuation services)</i>	<i>6829</i>

3.	<i>Hotels and similar accommodation services</i>	5510
4.	<i>Other short-stay accommodation services</i>	5520
5.	<i>Other computer programming</i>	6219
6.	<i>Computer consultancy and computer facilities management</i>	6220
7.	<i>Other computer and information technology service activities</i>	6290
8.	<i>Other activities auxiliary to financial services n.e.c.</i> <i>Detail: Investment advisory activities; Mergers and acquisitions advisory activities</i>	6619
9.	<i>Buying and selling of own real estate and land use rights, or leased real estate.</i> <i>Detail: Real estate business.</i> <i>(Excluding investment in the construction of cemetery and graveyard infrastructure for the transfer of land use rights attached to such infrastructure)</i>	6810
10.	<i>Activities of head offices</i>	7010
11.	<i>Payment and credit support service activities.</i> <i>Detail: Provision of payment intermediary services;</i>	8291
12.	<i>Combined facilities support services</i>	8110
13.	<i>Sports and recreation education</i>	8551
14.	<i>Renting and leasing of motor vehicles</i>	7710
15.	<i>Renting and leasing of other personal and household goods</i>	7729
16.	<i>Event catering and other food service activities on a non-recurring contract basis with customers</i>	5621
17.	<i>Commodity contracts and securities brokerage</i> <i>Detail: Commodity contracts brokerage</i>	6612
18.	<i>Renting and leasing of other machinery, equipment, and tangible goods without operator</i>	7730

The foregoing amendment is intended to ensure consistency with the matters submitted to the Annual General Meeting of Shareholders regarding the update and addition of the Company's business lines as set out in Section 5 of this Proposal, and to reflect the changes to the Vietnam Standard Industrial Classification System pursuant to Decision No. 36/2025/QĐ-TTg.

4. Amendment of Point q, Clause 2, Article 15 of the Company's Charter governing the rights of the Annual General Meeting of Shareholders, as follows:

"q) Approval of transactions prescribed in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government (as amended pursuant to Clause 84, Article 1 of Decree No. 245/2025/ND-CP);"

The foregoing supplementation is intended to ensure compliance with the provisions of Clause 84, Article 1 of Decree No. 245/2025/ND-CP, thereby ensuring that the Company's Charter is consistent with prevailing legal provisions.

5. Amendment of Clause 3, Article 26 of the Company's Charter governing the Composition and Term of Members of the Board of Directors, as follows:

"3. The composition of the Board of Directors shall be as follows:

- The composition of the Company's Board of Directors must ensure a minimum of one non-executive member. The Company shall minimize the concurrent holding of executive positions by members of the Board of Directors in order to preserve the independence of the Board of Directors.

- The total number of members of the Board of Directors must include a minimum of one independent member."

The foregoing amendment and supplementation is intended to ensure compliance with the provisions of Clause 79, Article 1 of Decree No. 245/2025/ND-CP.

6. Addition of Clause 5a after Clause 5, Article 42 of the Company's Charter governing the Duty of Honesty and Prevention of Conflicts of Interest, as follows:

"5a. The Chief Executive Officer must not be a related person of the Company's managers, the Supervisors of the Company and its parent company, representatives of state capital, or representatives of enterprise capital at the Company and its parent company, as defined in Point d, Clause 46, Article 4 of the Law on Securities."

The foregoing supplementation is intended to ensure compliance with the provisions of Clause 83, Article 1 of Decree No. 245/2025/ND-CP.

7. In addition, the references to the legal basis and effective date set out in the Preamble and Clause 1, Article 59 of the Charter shall also be amended and supplemented correspondingly to reflect the actual Charter amendments.

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval the amendment and supplementation of the Company's Charter in accordance with the matters set out above. The Company's legal representative is delegated authority to organize the finalization and execution of the amended and supplemented Charter incorporating the foregoing provisions. The amended and supplemented Charter shall take effect from the date of approval by the Annual General Meeting of Shareholders.





PROPOSAL ON THE OFFERING AND ISSUANCE OF SHARES

Dear: Shareholders of IPA Investments Group Joint Stock Company

In 2025, the General Meeting of Shareholders (“GMS”) of IPA Investments Group Joint Stock Company (the “Company”) approved: (i) a plan for the issuance of shares to increase charter capital from equity in accordance with GMS Resolution No. 95/2025/NQ-ĐHĐCĐ dated June 24, 2025; and (ii) a plan for the private placement of shares in accordance with GMS Resolution No. 154/2025/NQ-ĐHĐCĐ dated September 22, 2025. However, as of the current date, the Company has not yet implemented the aforementioned plans.

At this GMS, the Board of Directors (“BOD”) respectfully submits for the GMS’s consideration and approval the Company’s share offering and issuance plans, which are based on and incorporate the matters previously approved by the GMS in 2025, while also amending and supplementing certain provisions to reflect the implementation timeline, the Company’s capital requirements, and applicable laws, including Decree No. 245/2025/NĐ-CP. In addition, the BOD respectfully submits for the GMS’s approval a plan for the issuance of shares under an Employee Stock Ownership Plan (ESOP), with the aim of recognizing contributions, strengthening the commitment of key personnel, and supporting IPA Group’s long-term development strategy. The specific details are as follows:

A. ISSUANCE OF SHARES TO INCREASE CHARTER CAPITAL FROM EQUITY

I. Issuance Plan:

- Issuer : IPA Investments Group Joint Stock Company
- Name of securities : Shares of IPA Investments Group Joint Stock Company
- Ticker symbol : IPA
- Type of shares : Ordinary shares
- Par value : VND 10,000 (Ten thousand dong) per share
- Total number of issued shares : 213,835,775 shares
- Number of shares in circulation : 213,835,775 shares
- Number of treasury shares : 0 shares
- Number of shares to be issued (expected) : 32,075,366 shares
- Charter capital prior to issuance : VND 2,138,357,750,000

- Expected increase in charter capital : VND 320,753,660,000
- Eligible recipients : Existing shareholders whose names appear on the shareholders' list as of the record date established by the Vietnam Securities Depository and Clearing Corporation for the purpose of exercising the right to receive additionally issued shares to increase charter capital from equity.
- Issuance method : Issuance of shares to existing shareholders by way of rights exercise.
- Issuance ratio : 15% (each shareholder on the record date who holds one (01) share shall receive one (01) right; every 100 rights shall entitle the holder to receive 15 additionally issued shares).
- Transfer restrictions : The additionally issued shares shall not be subject to transfer restrictions.
- Source of funds : Undistributed post-tax profits of the Company as reflected in the most recent financial statements audited by an approved audit organization.
- Expected implementation timeline : In 2026 or 2027, following written notification by the State Securities Commission confirming receipt of the complete issuance reporting documentation. The specific timeline shall be determined by the Board of Directors.
- Treatment of fractional shares : The number of additionally issued shares allocated to each existing shareholder shall be rounded down to the nearest whole number. Any fractional shares (if any) shall be cancelled.
For example: Shareholder A holds 125 shares. At an issuance ratio of 15%, the number of shares to which Shareholder A is entitled is 18.75 shares. Applying the rounding-down principle, Shareholder A shall receive 18 new shares. The fractional portion (0.75 shares) shall be cancelled.

II. Depository Registration and Supplementary Listing:

The additionally issued shares in this offering shall be registered and deposited as supplementary securities with the Vietnam Securities Depository and Clearing Corporation, and registered for supplementary listing on the stock exchange where the Company's shares are currently listed.

III. Delegation and Authorization to the Board of Directors:

In addition to the matters specifically delegated to the Board of Directors as set out in the aforementioned Plan for the Issuance of Shares to Increase Charter Capital from Equity, the GMS hereby authorizes the Board of Directors to decide on and carry out all specific and/or necessary actions to complete the issuance of shares to increase the Company's charter capital from equity, including but not limited to the following:

- + Deciding on the implementation of the issuance plan and the timing thereof; preparing, revising, and providing explanations for all documentation and procedures required to complete the issuance of shares to increase charter capital from equity in accordance with applicable laws;
- + Specifying the details of the share issuance plan and/or amending and supplementing the issuance plan as required by the competent authorities during the share issuance registration process, or as deemed necessary based on the actual conditions of the Company and the securities market at the time of issuance, in order to ensure the success of the offering;
- + Organizing the implementation of all actions and procedures, and deciding on all other matters relating to the issuance of shares to increase charter capital from equity in accordance with the Company's Charter and applicable laws;
- + Deciding on and directing the implementation of all necessary procedures relating to the change of charter capital, the amendment of provisions governing the charter capital and number of shares in the Company's Charter, and the amendment of the Company's Enterprise Registration Certificate upon completion of the share issuance;
- + Deciding on and directing the implementation of all necessary actions and procedures for the registration and depository of shares with the Vietnam Securities Depository and Clearing Corporation, and for supplementary listing registration on the stock exchange where the Company's shares are currently listed;
- + Deciding on the detailed specifications of the share issuance plan (if necessary) and deciding on all other matters relating to the issuance, registration, depository, and supplementary listing registration on the stock exchange where the Company's shares are currently listed;
- + The BOD is authorized to sub-delegate to the Chairperson of the BOD the authority to decide on and organize the implementation of one or more of the foregoing matters.

The share issuance content set out above, upon approval by the GMS, shall supersede the plan for the issuance of shares to increase charter capital from equity as approved under Resolution No. 95/2025/NQ-DHĐCĐ dated June 24, 2025.

B. PRIVATE PLACEMENT OF SHARES

I. Private Placement Plan

- Issuer : IPA Investments Group Joint Stock Company
- Name of securities : Shares of IPA Investments Group Joint Stock Company
- Ticker symbol : IPA
- Type of shares : Ordinary shares
- Par value : VND 10,000 (Ten thousand dong) per share
- Number of treasury shares : 0 shares
- Number of shares expected to be offered : 50,000,000 shares
- Total expected offering value at par value : VND 500,000,000,000

- Principles and basis for determining the offering price : The offering price shall not be lower than: i) VND 20,000 per share; and ii) 90% of the average closing price over the 10 consecutive trading days immediately preceding the date on which the BOD resolves to approve the detailed issuance plan. The GMS authorizes the BOD to determine the specific offering price in accordance with the foregoing principles.
- Eligible offerees : Professional securities investors as defined under the Law on Securities. The GMS authorizes the BOD to negotiate with and select specific professional securities investors, and to determine the list and number of professional securities investors participating in the offering.
- Criteria for selecting professional securities investors : Investors meeting the standards and conditions of professional securities investors as stipulated under Article 11 of the Law on Securities No. 54/2019/QH14 and relevant amendments.
The GMS authorizes the BOD to identify professional securities investors in accordance with applicable laws and to determine the number of shares to be offered to each professional securities investor.
- Offering method : Private placement of shares to professional securities investors.
- Implementation timeline : In 2026 and/or 2027, following notification by the State Securities Commission (“SSC”) confirming receipt of the complete documentation for the private placement of shares to professional securities investors. The GMS authorizes the BOD to determine the specific timing of the issuance.
- Compliance with foreign ownership limits : The BOD is delegated and authorized to adopt a plan ensuring that the share issuance complies with applicable foreign ownership limit regulations.
- Mandatory tender offer : In the event that an investor’s acquisition of shares triggers the mandatory tender offer requirements, such investor shall be required to conduct a mandatory tender offer in accordance with applicable securities laws.
- Purpose of the offering : The offering is conducted for the purpose of raising capital to effect an early redemption (in whole or in part) of the bonds issued by the Company in 2024. Specifically, the entire proceeds from the offering are expected to be applied toward the early redemption (in whole or in part) of the aforementioned bonds.
The GMS authorizes the BOD, based on the actual proceeds raised from the offering, prevailing market

conditions, early bond redemption terms, the Company's financial requirements, and the relevant bond documents, to formulate, decide upon, and implement a specific capital utilization plan, including determining the bond series subject to redemption, the redemption value, the timing of redemption, the pace of capital deployment, and other related matters, ensuring consistency with the capital utilization purpose approved by the GMS, applicable laws, the Company's development plans, and the legitimate interests of shareholders and bondholders.

Where amendments, supplements, or adjustments to the capital utilization plan are required, the BOD may effect such changes within the scope permitted under Clause 2, Article 9 of Decree No. 155/2020/NĐ-CP and other applicable laws.

- Contingency plan in the event the offering does not proceed as expected : The GMS authorizes the BOD to continue to seek and distribute any unsubscribed shares to other professional securities investors meeting the selection criteria at an offering price no more favorable than that offered to investors who registered to purchase shares during the offering period as announced by the Company.
In the event that such shares remain undistributed after being offered to the foregoing investors within the timeframe determined by the BOD, the unsubscribed shares shall be cancelled.
The treatment of unsubscribed shares shall ensure compliance with the regulations on capital contribution and investment between parent companies and subsidiaries as stipulated under Clause 2, Article 195 of the Law on Enterprises.
- Transfer restrictions : Privately placed shares shall be subject to a one (01)-year lock-up period restricting trading and transfer for professional securities investors from the date of completion of the offering, except for transfers between professional securities investors, transfers pursuant to a legally effective court judgment or ruling, an arbitral award, or transfers by way of inheritance in accordance with applicable laws.
- Ensuring the private placement does not violate cross-ownership regulations under the Law on Enterprises : The GMS authorizes the BOD to implement the private placement plan in a manner that ensures compliance with the cross-ownership regulations stipulated under the Law on Enterprises.

II. Capital Utilization Plan

Upon completion of the issuance, the proceeds from the private placement of shares shall be applied toward the early redemption (including repayment of principal and interest) of some or all of the

bonds issued by the Company in 2024, covering one or more of the bond series with the following codes:

NO.	Bond Series ¹	Expected Capital Utilization Schedule
1	IPAH2429001, IPAH2429002, IPAH2429003, IPAH2429004, IPAH2429005	The entire proceeds from the share offering shall be applied toward the repayment of bond principal and interest on the following schedule: The expected timeline for early bond redemption is within two (02) months from the closing date of the offering, subject to the completion of all required procedures for early bond redemption as set out in the relevant bond documents.

The GMS delegates and authorizes the BOD to determine the bond series subject to early redemption, the redemption value, the redemption price for each corresponding bond series, and the timing of early redemption based on the actual proceeds raised from the offering and prevailing market conditions, ensuring consistency with the capital utilization purpose approved by the GMS, applicable laws, the relevant bond documents, the Company's capital efficiency, and the legitimate interests of bondholders and shareholders.

III. Supplementary Securities Registration, Depository, and Listing

The entire number of additionally issued shares shall be registered and deposited as supplementary securities with the Vietnam Securities Depository and Clearing Corporation, and registered for supplementary listing on the stock exchange where the Company's shares are currently listed, within the timeframe prescribed by applicable laws.

IV. Authorization to the Board of Directors

In addition to the matters delegated and authorized to the BOD as specifically set out in the Share Offering Plan and the Capital Utilization Plan above, the GMS hereby authorizes the BOD to carry out the following:

- Specifying the details of the share offering plan and/or amending and supplementing the Share Offering Plan as required by the competent authorities during the share offering registration process, or as deemed necessary based on the actual conditions of the Company and the securities market at the time of issuance, in order to ensure the success of the offering;
- Based on the capital utilization purposes approved by the GMS and the actual implementation progress of such purposes, the BOD is authorized to proactively carry out all necessary actions to effect the bond redemption;
- Pending full deployment of the offering proceeds for the purposes approved by the GMS, the BOD is authorized to decide on the temporary management and utilization of unused proceeds in accordance with the principles of safety, liquidity, capital preservation, and financial efficiency optimization, including depositing funds at credit institutions, extending loans, or other appropriate short-term capital management and utilization arrangements permitted by applicable laws;
- Determining the timing of the share offering based on securities market conditions, capital mobilization requirements, and the Company's actual business operations;

¹ Information on the aforementioned bonds is published on the Company's official website: www.ipa.com.vn

- Organizing the implementation of all actions and procedures relating to the share offering in accordance with applicable laws and the Company's Charter;
- Deciding on and implementing all necessary actions and procedures in connection with: (i) the change of charter capital and the amendment/supplementation of provisions governing charter capital in the Company's Charter; (ii) registration of amendments to the Company's Enterprise Registration Certificate/Business Registration Certificate; (iii) supplementary registration and depository of the Company's shares with the Vietnam Securities Depository and Clearing Corporation; and (iv) supplementary listing registration of the Company's shares on the Stock Exchange;
- Specifying the details of the capital utilization plan when deemed necessary or as required by the competent authorities during the share offering registration process; balancing and allocating the proceeds from the share offering for utilization in accordance with the purposes approved by the GMS; proactively adjusting the deployment of proceeds among the approved purposes based on actual amounts raised, disbursement timing, or changes in capital utilization purposes (if necessary) to reflect the Company's actual circumstances, and reporting any such adjustments or changes to the nearest GMS;
- Deciding on all other matters relating to the share issuance, supplementary registration and depository of shares, supplementary listing registration, and the utilization of proceeds from the share offering.

The share offering content set out above, upon approval by the GMS, shall supersede the private placement plan as approved under Resolution No. 154/2025/NQ-ĐHĐCĐ dated September 22, 2025.

C. ISSUANCE OF SHARES UNDER THE EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

1. ESOP Issuance Plan

- Name of securities : Shares of IPA Investments Group Joint Stock Company
- Type of shares : Ordinary shares
- Par value : VND 10,000 (Ten thousand dong) per share
- Expected number of shares to be issued : The total expected number of shares to be issued is 10,691,788 shares. The BOD is authorized to determine the specific number of shares to be issued in each tranche.
- Total expected issuance value at par value : VND 106,917,880, 000
- Number of tranches : The issuance shall be carried out in one or multiple tranches. The BOD is authorized to determine the specific number of tranches and the implementation timeline for each tranche based on the Company's actual circumstances.
- Issuance price : VND 10,000 per share. The issuance price is determined on the basis of the par value of the shares, with the objectives of recognizing employee contributions, strengthening the long-term

commitment of key personnel to the Company, and aligning the interests of employees, the Company, and shareholders.

- Eligible recipients : Employees of the Company, its subsidiaries, and/or affiliated companies who meet the eligibility criteria as set out in the list approved by the BOD prior to each issuance, provided that the identification of employees of affiliated companies participating in the ESOP shall ensure compliance with applicable securities laws.

- Employee eligibility criteria : Eligible employees for the ESOP, as determined on the date the BOD issues the Implementation Resolution (the "Implementation Date"), are those who simultaneously satisfy all of the following criteria: currently holding a valid labor contract with the Company, its subsidiaries, or affiliated companies and having been continuously employed for a minimum of 12 months as of the Implementation Date; holding a personnel grade of Ilead (task owner) or above; demonstrating a commitment to long-term engagement with the Company, its subsidiaries, or affiliated companies; actively contributing to the development of long-term resources for the Company and/or the Company's transformation initiatives; and consistently embodying and promoting the Company's core values and culture.

Based on the foregoing criteria, the BOD shall assess each employee's fulfillment of the eligibility criteria, approve the list of employees entitled to purchase shares, and determine the number of shares and the allocation principles for each eligible recipient in each ESOP issuance tranche, ensuring consistency with the Plan approved by the GMS and applicable laws. The specific allocation principles for shares issued to each employee shall be determined by the BOD.

- Issuance method : Direct issuance to employees in accordance with the list approved by the BOD.
- Transfer restrictions : A minimum lock-up period of one (01) year from the closing date of each issuance tranche shall apply. The BOD is authorized to determine the specific transfer restriction terms based on the following principles: (i) a maximum of 50% of the shares may be transferred after 01 year and before 03 years from the closing date of the issuance tranche; and (ii) the remaining shares may only be transferred after 03 years from the closing date of the issuance tranche.

The repurchase of shares from employees who violate the transfer restriction provisions, and the plan for the subsequent disposal of such repurchased shares, shall be carried out in accordance with the Employee Share Issuance Regulations issued by the BOD.

- **Implementation timeline** : From 2026 through the end of 2028, following approval by the State Securities Commission.
- **Purpose of issuance** : The issuance of shares under the ESOP is intended to recognize the efforts and contributions of employees in achieving the Company's common objectives, and to establish a mechanism for aligning the commitment of key personnel with the sustainable development of the Company.
- **Utilization of proceeds** : The proceeds from the share issuance are expected to be utilized to supplement working capital for the Company's business operations, including operating expenses, investment in the development of technology capabilities, governance, human resources, and/or additional capital for investment and business activities within the Company's development strategy. The BOD is delegated and authorized, based on the Company's actual conditions, the proceeds from each issuance tranche, and the business plan for each period, to determine the specific capital allocation plan and deployment schedule, ensuring consistency with the purposes approved by the GMS, applicable laws, and the interests of the Company and its shareholders.
- **Expected post-issuance dilution** : Each issuance tranche may give rise to post-issuance dilution risks, including: (i) dilution of earnings per share; (ii) dilution of book value per share; and (iii) dilution of ownership percentage and voting rights. The GMS delegates to the BOD the authority to provide a specific assessment of the expected post-issuance dilution based on actual conditions at the time of each issuance.
- **Foreign ownership ratio** : The Company's maximum foreign ownership ratio is 50% (fifty percent). Authority is delegated to the BOD to determine the specific composition and number of shares allocated to each employee, ensuring that the foreign investor ownership ratio does not exceed a maximum of 50%.

II. Supplementary Securities Registration, Depository, and Listing

The entire number of additionally issued shares shall be registered and deposited as supplementary securities with the Vietnam Securities Depository and Clearing Corporation, and registered for supplementary listing on the stock exchange where the Company's shares are currently listed, within the timeframe prescribed by applicable laws.

III. Authorization to the Board of Directors

In addition to the matters specifically authorized to the BOD as set out in the Share Issuance Plan and the Capital Utilization Plan above, the GMS hereby authorizes the BOD to carry out the following:

1. Specifying the details of the share issuance plan and/or amending and supplementing the Share Issuance Plan as required by the competent authorities during the share issuance registration process, or as deemed necessary based on the actual conditions of the Company and the securities market at the time of issuance, in order to ensure the success of the offering;

2. Determining the content of and issuing the Regulations on the Issuance of Shares under the Employee Stock Ownership Plan in a manner consistent with the foregoing Issuance Plan;
3. Identifying the list of employees entitled to purchase shares, determining the share allocation principles applicable to employee purchases, and deciding on the number of shares to be sold to employees;
4. Determining the timing of the share issuance based on securities market conditions, capital mobilization requirements, and the Company's actual business operations;
5. Organizing the implementation of all actions and procedures relating to the share issuance in accordance with applicable laws and the Company's Charter;
6. Deciding on and implementing all necessary actions and procedures in connection with: (i) the change of charter capital and the amendment/supplementation of provisions governing charter capital in the Company's Charter; (ii) registration of amendments to the Company's Enterprise Registration Certificate/Business Registration Certificate; (iii) supplementary registration and depository of the Company's shares with the Vietnam Securities Depository and Clearing Corporation; and (iv) supplementary listing registration of the Company's shares on the Stock Exchange;
7. Specifying the details of the capital utilization plan when deemed necessary or as required by the competent authorities during the share offering registration process; balancing and allocating the proceeds from the share issuance for utilization in accordance with the purposes approved by the GMS; and proactively adjusting the deployment of proceeds, the disbursement timeline, or the capital utilization purposes (if necessary) to reflect the Company's actual circumstances, and reporting any such adjustments or changes to the nearest GMS;
8. Deciding on all other matters relating to the share issuance, supplementary registration and depository of shares, supplementary listing registration, and the utilization of proceeds from the share offering.

The foregoing sets out the details of the Company's share offering and issuance. The BOD respectfully requests that shareholders review and vote to approve the same.

Yours sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOD**

(Signed)

VU HIEN



APPENDIX II. AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S CHARTER APPROVED AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Attached to the Meeting Minutes of the 2026 Annual General Meeting of Shareholders of IPA Investments Group Joint Stock Company)

1. Amendment and supplementation of Points c and d, Clause 1, Article 1 of the Charter governing the definition of terms, as follows:

"c) Law on Enterprises means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the Law Amending and Supplementing Certain Articles of the Law on Enterprises No. 76/2025/QH15 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;

d) Law on Securities means the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and the Law Amending and Supplementing Certain Articles of the Law on Securities, the Law on Accounting, the Law on Independent Auditing, the Law on the State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations No. 56/2024/QH15 adopted by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024, effective January 1, 2025."

The foregoing amendment and supplementation is intended to ensure that the Company's Charter is consistent with prevailing legal provisions, particularly newly enacted regulations; to minimize the risk of conflicts and overlaps in application; and to establish a comprehensive and uniform legal basis for the Company's governance and management activities.

2. Amendment of Clause 3, Article 2 of the Charter governing the Company's Registered Office, as follows:

"Registered office address: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi City, Vietnam."

The foregoing update to the Company's registered office address is intended to reflect changes in administrative boundaries, ensure the accuracy of business registration information, and maintain consistency between the Company's Charter and prevailing legal provisions.

3. Amendment of Clause 1, Article 4 of the Charter governing the Company's Business Lines, as follows:

"1. The Company's business lines:

No.	Business line name	Code
1.	Business management consulting activities and other management consulting activities	7020 (Primary)
2.	Other real estate activities on a fee or contract basis. Detail: Real estate consulting services, real estate management services. (Excluding real estate valuation services)	6829
3.	Hotels and similar accommodation services	5510
4.	Other short-stay accommodation services	5520
5.	Other computer programming	6219

6.	<i>Computer consultancy and computer facilities management</i>	6220
7.	<i>Other computer and information technology service activities</i>	6290
8.	<i>Other activities auxiliary to financial services n.e.c.</i> <i>Detail: Investment advisory activities; Mergers and acquisitions advisory activities</i>	6619
9.	<i>Buying and selling of own real estate and land use rights, or leased real estate.</i> <i>Detail: Real estate business.</i> <i>(Excluding investment in the construction of cemetery and graveyard infrastructure for the transfer of land use rights attached to such infrastructure)</i>	6810
10.	<i>Activities of head offices</i>	7010
11.	<i>Payment and credit support service activities.</i> <i>Detail: Provision of payment intermediary services;</i>	8291
12.	<i>Combined facilities support services</i>	8110
13.	<i>Sports and recreation education</i>	8551
14.	<i>Renting and leasing of motor vehicles</i>	7710
15.	<i>Renting and leasing of other personal and household goods</i>	7729
16.	<i>Event catering and other food service activities on a non-recurring contract basis with customers</i>	5621
17.	<i>Commodity contracts and securities brokerage</i> <i>Detail: Commodity contracts brokerage</i>	6612
18.	<i>Renting and leasing of other machinery, equipment, and tangible goods without operator</i>	7730

The foregoing amendment is intended to ensure consistency with the matters submitted to the Annual General Meeting of Shareholders regarding the update and addition of the Company's business lines as set out in Section 5 of this Proposal, and to reflect the changes to the Vietnam Standard Industrial Classification System pursuant to Decision No. 36/2025/QĐ-TTg.

4. Amendment of Point q, Clause 2, Article 15 of the Company's Charter governing the rights of the Annual General Meeting of Shareholders, as follows:

"q) Approval of transactions prescribed in Clause 4, Article 293 of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government (as amended pursuant to Clause 84, Article 1 of Decree No. 245/2025/NĐ-CP);"

The foregoing supplementation is intended to ensure compliance with the provisions of Clause 84, Article 1 of Decree No. 245/2025/NĐ-CP, thereby ensuring that the Company's Charter is consistent with prevailing legal provisions.

5. Amendment of Clause 3, Article 26 of the Company's Charter governing the Composition and Term of Members of the Board of Directors, as follows:

"3. The composition of the Board of Directors shall be as follows:



- *The composition of the Company's Board of Directors must ensure a minimum of one non-executive member. The Company shall minimize the concurrent holding of executive positions by members of the Board of Directors in order to preserve the independence of the Board of Directors.*

- *The total number of members of the Board of Directors must include a minimum of one independent member."*

The foregoing amendment and supplementation is intended to ensure compliance with the provisions of Clause 79, Article 1 of Decree No. 245/2025/ND-CP.

6. Addition of Clause 5a after Clause 5, Article 42 of the Company's Charter governing the Duty of Honesty and Prevention of Conflicts of Interest, as follows:

"5a. The Chief Executive Officer must not be a related person of the Company's managers, the Supervisors of the Company and its parent company, representatives of state capital, or representatives of enterprise capital at the Company and its parent company, as defined in Point d, Clause 46, Article 4 of the Law on Securities."

The foregoing supplementation is intended to ensure compliance with the provisions of Clause 83, Article 1 of Decree No. 245/2025/ND-CP.

7. In addition, the references to the legal basis and effective date set out in the Preamble and Clause 1, Article 59 of the Charter shall also be amended and supplemented correspondingly to reflect the actual Charter amendments.





AMENDED AND SUPPLEMENTED CHARTER OF THE COMPANY

*Added to the Meeting Minutes of the 2026 Annual General Meeting of Shareholders of
IPA Investments Group Joint Stock Company)*



THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CHARTER

IPA INVESTMENTS GROUP JOINT STOCK COMPANY

Hanoi, June 26, 2026

PREAMBLE

This Charter of IPA Investments Group Joint Stock Company is adopted pursuant to Resolution No. 95/2025/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated June 24, 2025, and amended and supplemented pursuant to Resolution No. 92/2026/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated June 26, 2026.

I. DEFINITIONS

Article 1. Interpretation

1. In this Charter, the following terms shall be construed as follows:

- a) *Charter capital* means the aggregate par value of shares that have been sold or subscribed for upon the establishment of the joint stock company, as specified in Article 6 of this Charter;
- b) *Voting capital* means the share capital in respect of which the holder is entitled to vote on matters falling within the decision-making authority of the General Meeting of Shareholders;
- c) *Law on Enterprises* means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the Law Amending and Supplementing Certain Articles of the Law on Enterprises No. 76/2025/QH15 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;
- d) *Law on Securities* means the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and the Law Amending and Supplementing Certain Articles of the Law on Securities, the Law on Accounting, the Law on Independent Auditing, the Law on the State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations No. 56/2024/QH15 adopted by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024, effective January 1, 2025;
- d) *Vietnam* means the Socialist Republic of Vietnam;
- e) *Date of establishment* means the date on which the Company was first granted its Business Registration Certificate;
- g) *Enterprise executives* means the Chief Executive Officer, Chief Accountant, and other members of the Company's Board of Management;
- h) *Enterprise managers* means the managers of the Company, including the Chairman of the Board of Directors, members of the Board of Directors, the Chief Executive Officer, and other individuals holding managerial titles with authority to execute transactions on behalf of the Company as stipulated in the Internal Management Regulations issued by the Board of Directors;
- i) *Related persons* means individuals and organizations as defined under Clause 46, Article 4 of the Law on Securities;
- k) *Shareholder* means an individual or organization holding at least one share of a joint stock company;
- l) *Founding shareholder* means a shareholder holding at least one ordinary share whose name appears on the list of founding shareholders of the joint stock company;
- m) *Major shareholder* means a shareholder as defined under Clause 18, Article 4 of the Law on Securities;
- n) *Operating term* means the duration of the Company's operations as specified in Article 2 of this Charter;

o) *Stock Exchange* means the Vietnam Stock Exchange and its subsidiaries;

p) *Company* means IPA Investments Group Joint Stock Company, operating under Enterprise Registration Certificate No. 0100779693 issued by the Hanoi Department of Planning and Investment.

2. In this Charter, references to any provision or document shall include any amendments, supplements, or replacements thereof.

3. The headings (sections and articles of this Charter) are included for ease of reference only and shall not affect the substance of this Charter.

II. NAME, FORM, REGISTERED OFFICE, BRANCHES, REPRESENTATIVE OFFICES, TRANSACTION OFFICES, OPERATING TERM, AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, Form, Registered Office, Branches, Representative Offices, Transaction Offices, and Operating Term of the Company

1. Company name

- Vietnamese name: CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ I.P.A

- English name: IPA INVESTMENTS GROUP JOINT STOCK COMPANY

- Trading name: IPA INVESTMENTS GROUP

- Abbreviated name: IPA GROUP., JSC

2. IPA Investments Group Joint Stock Company is a joint stock company with legal personality in accordance with the applicable laws of Vietnam.

IPA Investments Group Joint Stock Company was established and operates under Enterprise Registration Certificate No. 0100779693 issued by the Hanoi Department of Planning and Investment, first granted on December 28, 2007.

3. Registered office of the Company:

- Registered office address: No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi City, Vietnam

- Tel: 024.39365868

Fax: 024.39365869

- E-mail: congbothongtinipa@ipa.com.vn

Website: www.ipa.com.vn

4. Operational network:

The Company may establish branches, business locations, and representative offices in its areas of operation (including overseas) to carry out the Company's business objectives, subject to decisions of the Board of Directors and within the limits permitted by law.

The Company's operational network comprises its Head Office and any branches, business locations, and representative offices established in accordance with applicable laws and this Charter.

5. Unless dissolved prior to the term stipulated in Article 55, the Company's operating term shall be indefinite.

Article 3. Legal Representatives of the Company

1. The Company has two legal representatives, namely: the Chairman of the Board of Directors and the Chief Executive Officer.

2. Rights and obligations of the legal representatives

The Chairman of the Board of Directors shall have the rights and obligations stipulated in Article 29 of this Charter. The Chairman of the Board of Directors is the fully authorized

representative of the Company before third parties and is not restricted in any transaction or field.

The Chief Executive Officer shall have the rights and obligations stipulated in Article 35 of this Charter. The Chief Executive Officer is the representative of the Company before third parties in respect of the Company's affairs, activities, and transactions within the scope of the Chief Executive Officer's authority pursuant to Article 35 of this Charter.

3. Mechanism for the transfer of rights and obligations between legal representatives in the event that a legal representative is absent from Vietnam, resigns, is dismissed/removed, absconds from their place of residence, is placed in pre-trial detention, sentenced to imprisonment, or loses or has their civil legal capacity restricted:

- Where the legal representative who is the Chairman of the Board of Directors falls into any of the above circumstances, the Chief Executive Officer shall exercise the rights and obligations of the Chairman of the Board of Directors;

- Where the legal representative who is the Chief Executive Officer falls into any of the above circumstances, the Chairman of the Board of Directors shall exercise the rights and obligations of the Chief Executive Officer.

III. BUSINESS OBJECTIVES, SCOPE OF BUSINESS, AND OPERATIONS OF THE COMPANY

Article 4. Business Lines and Operational Objectives of the Company

1. Business lines of the Company:

No.	Business line name	Code
1.	Business management consulting activities and other management consulting activities	7020 <i>(Primary)</i>
2.	Other real estate activities on a fee or contract basis. Detail: Real estate consulting services, real estate management services. (Excluding real estate valuation services)	6829
3.	Hotels and similar accommodation services	5510
4.	Other short-stay accommodation services	5520
5.	Other computer programming	6219
6.	Computer consultancy and computer facilities management	6220
7.	Other computer and information technology service activities	6290
8.	Other activities auxiliary to financial services n.e.c. Detail: Investment advisory activities; Mergers and acquisitions advisory activities	6619
9.	Buying and selling of own real estate and land use rights, or leased real estate. Detail: Real estate business. (Excluding investment in the construction of cemetery and graveyard infrastructure for the transfer of land use rights attached to such infrastructure)	6810
10.	Activities of head offices	7010

11.	Payment and credit support service activities. Detail: Provision of payment intermediary services;	8291
12.	Combined facilities support services	8110
13.	Sports and recreation education	8551
14.	Renting and leasing of motor vehicles	7710
15.	Renting and leasing of other personal and household goods	7729
16.	Event catering and other food service activities on a non-recurring contract basis with customers	5621
17.	Commodity contracts and securities brokerage Detail: Commodity contracts brokerage	6612
18.	Renting and leasing of other machinery, equipment, and tangible goods without operator	7730

2. Operational objectives of the Company: To maximize returns for shareholders, improve working conditions and enhance income for employees, fulfill all obligations to the State Budget, and develop the Company into an increasingly strong enterprise.

Article 5. Scope of Business Operations

The Company is permitted to carry out business activities in the industries and sectors registered under this Charter, for which changes in registration contents have been notified to the business registration authority and published on the National Business Registration Portal.

IV. CHARTER CAPITAL, SHARES, AND FOUNDING SHAREHOLDERS

Article 6. Charter Capital, Shares, and Founding Shareholders

1. The Company's charter capital is VND 2,138,357,750,000 (Two thousand one hundred and thirty-eight billion, three hundred and fifty-seven million, seven hundred and fifty thousand dong).

The total charter capital of the Company is divided into 213,835,775 (Two hundred and thirteen million, eight hundred and thirty-five thousand, seven hundred and seventy-five) shares with a par value of VND 10,000 per share.

2. The Company may change its charter capital upon approval by the General Meeting of Shareholders and in accordance with applicable laws.

3. The shares of the Company as of the date of adoption of this Charter comprise ordinary shares and preference shares (if any). The rights and obligations of shareholders holding each class of shares are stipulated in Articles 12 and 13 of this Charter.

4. The Company may issue other classes of preference shares upon approval by the General Meeting of Shareholders and in accordance with applicable laws.

5. Ordinary shares must be offered preferentially to existing shareholders in proportion to their respective ordinary shareholding in the Company, unless otherwise resolved by the General Meeting of Shareholders. Shares not subscribed for by existing shareholders shall be disposed of as determined by the Board of Directors. The Board of Directors may distribute such shares to shareholders and other persons on terms no more favorable than those offered to existing shareholders, unless otherwise approved by the General Meeting of Shareholders.

6. The Company may repurchase shares previously issued by it in the manner stipulated in this

Charter and applicable laws.

7. The Company may issue other types of securities in accordance with applicable laws.

Article 7. Share Certificates

1. Shareholders of the Company shall be issued share certificates corresponding to the number and class of shares held, unless the Company's shares have been listed on the Stock Exchange.

2. A share certificate is a type of security confirming the lawful rights and interests of its holder in respect of a portion of the charter capital of the issuing organization. Share certificates must contain all the information required under Clause 1, Article 121 of the Law on Enterprises.

3. Within 05 days from the date of submission of a complete application for the transfer of share ownership in accordance with the Company's regulations, or within 05 days from the date of full payment of the share subscription price as stipulated in the Company's share issuance plan (or such other period as may be specified in the issuance terms), the holder of such shares shall be issued a share certificate. Shareholders shall not be required to pay the Company for the cost of printing share certificates. This provision shall not apply where the Company's shares have been listed on the Stock Exchange.

4. Unless the Company's shares have been listed on the Stock Exchange, where a share certificate is lost, damaged, or otherwise destroyed, the shareholder may request the Company to reissue the share certificate. The shareholder's request must include the following:

- a) Information regarding the lost, damaged, or otherwise destroyed share certificate;
- b) An undertaking to bear liability for any disputes arising from the reissuance of a new share certificate.

Article 8. Other Securities Certificates

Bond certificates or other securities certificates of the Company shall be issued bearing the signature of the legal representative and the seal of the Company.

Article 9. Transfer of Shares

1. All shares are freely transferable unless otherwise provided in this Charter or by applicable laws. Shares listed or registered for trading on the Stock Exchange shall be transferred in accordance with the applicable laws on securities and the securities market.

2. Shares that have not been fully paid up may not be transferred and shall not be entitled to associated rights, including the right to receive dividends, the right to receive shares issued to increase charter capital from equity, the right to purchase newly offered shares, and other rights as provided by applicable laws.

Article 10. Subscription for Shares and Bonds

Shares and bonds of the Company may be subscribed for using Vietnamese dong, freely convertible foreign currency, gold, land use rights, intellectual property rights, technology, technical know-how, or other assets as resolved by the General Meeting of Shareholders, and must be paid in full in a single payment.

V. ORGANIZATIONAL, GOVERNANCE, AND CONTROL STRUCTURE

Article 11. Organizational, Governance, and Control Structure

The management and operational structure of the Company comprises: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Chief Executive Officer.

VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Article 12. Rights of Shareholders

1. Ordinary shareholders shall have the following rights:

- a) To attend and speak at General Meetings of Shareholders and to exercise voting rights directly, through an authorized representative, or by other means as provided in this Charter and applicable laws. Each ordinary share carries one vote;
- b) To receive dividends at the rate determined by the General Meeting of Shareholders;
- c) To have a pre-emptive right to purchase newly issued shares in proportion to their respective ordinary shareholding in the Company;
- d) To freely transfer their shares to other persons, except as provided under Clause 3, Article 120 and Clause 1, Article 127 of the Law on Enterprises, and other applicable laws;
- d) To review, look up, and extract information on the names and contact addresses in the list of shareholders with voting rights; and to request correction of any inaccurate personal information;
- e) To review, look up, extract, or copy this Charter, minutes of General Meetings of Shareholders, and resolutions of the General Meeting of Shareholders;
- g) Upon dissolution or bankruptcy of the Company, to receive a portion of the remaining assets proportionate to their shareholding in the Company;
- h) To request the Company to repurchase shares in the cases stipulated in Article 132 of the Law on Enterprises;
- i) To be treated equally. Each share of the same class confers on its holder equal rights, obligations, and interests. Where the Company has preference shares, the rights and obligations attached to each class of preference shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;
- k) To have full access to periodic and extraordinary information disclosed by the Company in accordance with applicable laws;
- l) To have their lawful rights and interests protected; and to request the suspension or cancellation of resolutions and decisions of the General Meeting of Shareholders or the Board of Directors in accordance with the Law on Enterprises;
- m) Other rights as provided by applicable laws and this Charter.

2. A shareholder or group of shareholders holding five percent (05%) or more of the total ordinary shares shall have the following rights:

- a) To request the Board of Directors to convene a General Meeting of Shareholders where the Board of Directors has seriously violated shareholders' rights, the obligations of managers, or has made decisions exceeding its delegated authority (pursuant to Clause 3, Article 115 of the Law on Enterprises). The convening of a General Meeting of Shareholders shall be carried out in accordance with Article 140 of the Law on Enterprises;
- b) To review, look up, and extract minutes, resolutions, and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts and transactions that must be approved by the Board of Directors, and other documents, except for documents relating to the Company's trade secrets and business secrets;
- c) To request the Supervisory Board to examine specific issues relating to the management and operation of the Company where deemed necessary. Such request must be made in writing and must include: the full name, contact address, nationality, and legal identification number of each requesting shareholder who is an individual; the name, enterprise registration number or legal identification number, and registered office address of each requesting shareholder that is an organization; the number of shares and the date of share registration of each shareholder, the total number of shares held by the group, and the percentage of ownership in the Company's total shares; and the specific issue to be examined and the purpose of the examination;

d) To propose matters for inclusion in the agenda of the General Meeting of Shareholders. Such proposal must be made in writing and submitted to the Company no later than three (03) working days before the opening of the meeting. The proposal must clearly state the shareholder's name, the number of each class of shares held, and the matter proposed for inclusion in the agenda;

d) Other rights as provided by applicable laws and this Charter.

3. A shareholder or group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates for the Board of Directors and the Supervisory Board. Nominations shall be made as follows:

a) Ordinary shareholders forming a group for the purpose of nominating candidates for the Board of Directors and the Supervisory Board must notify attending shareholders of the group meeting prior to the opening of the General Meeting of Shareholders;

b) Based on the number of members of the Board of Directors and the Supervisory Board, a shareholder or group of shareholders referred to in this clause shall be entitled to nominate one or more candidates for the Board of Directors and the Supervisory Board. Nominations shall be made in accordance with Articles 25 and 37 of this Charter.

Article 13. Obligations of Shareholders

Ordinary shareholders shall have the following obligations:

1. To pay in full and on time for the shares subscribed for.

2. Not to withdraw contributed capital in the form of ordinary shares from the Company in any manner, except where such shares are repurchased by the Company or another person. Where a shareholder withdraws part or all of their contributed share capital in contravention of this clause, such shareholder and related interested parties within the Company shall be jointly and severally liable for the Company's debts and other financial obligations to the extent of the value of the withdrawn share capital and any resulting losses.

3. To comply with this Charter and the Company's Internal Management Regulations.

4. To abide by resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

5. To maintain the confidentiality of information provided by the Company in accordance with this Charter and applicable laws; to use such information solely for the purpose of exercising and protecting their own lawful rights and interests; and to strictly refrain from disseminating, copying, or forwarding information provided by the Company to any other organization or individual.

6. To attend General Meetings of Shareholders and exercise voting rights through the following means:

a) By attending and voting in person at the meeting;

b) By authorizing another individual or organization to attend and vote at the meeting on their behalf;

c) By attending and voting via online conference, electronic voting, or other electronic means;

d) By submitting a voting ballot to the meeting by post, fax, or email;

đ) By submitting a voting ballot through other means as stipulated in this Charter.

7. To bear personal liability when acting in the name of the Company in any form to carry out any of the following:

a) Violating applicable laws;



- b) Conducting business and other transactions for personal gain or for the benefit of other organizations or individuals;
 - c) Repaying debts that are not yet due prior to the occurrence of financial risks to the Company.
8. To fulfill other obligations as required by applicable laws.

Article 14. General Meeting of Shareholders

1. The General Meeting of Shareholders comprises all shareholders with voting rights and is the supreme decision-making body of the Company. The General Meeting of Shareholders shall hold an annual meeting once per year, within four (04) months from the end of the financial year.

The Board of Directors may resolve to extend the annual General Meeting of Shareholders where necessary, but not beyond 06 months from the end of the financial year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The venue of the General Meeting of Shareholders shall be determined as the location where the chairperson attends the meeting and must be within the territory of Vietnam.

2. The Board of Directors shall convene the annual General Meeting of Shareholders and select an appropriate venue. The annual General Meeting of Shareholders shall resolve matters as required by applicable laws and this Charter, and in particular shall approve the audited annual financial statements. Where the audit report on the Company's annual financial statements contains material qualifications, an adverse opinion, or a disclaimer of opinion, the Company must invite a representative of the approved audit organization that conducted the audit to attend the annual General Meeting of Shareholders, and such representative shall be obliged to attend.

3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following circumstances:

- a) The Board of Directors deems it necessary in the interests of the Company;
- b) The number of remaining members of the Board of Directors or the Supervisory Board falls below the minimum number required by applicable laws;
- c) Upon request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises. The request to convene a General Meeting of Shareholders must be made in writing, clearly stating the reasons and purposes of the meeting, and must bear the signatures of all relevant shareholders, or may be set out in multiple copies collectively bearing the signatures of all relevant shareholders;
- d) Upon request of the Supervisory Board;
- d) In other circumstances as provided by applicable laws and this Charter.

4. Convening an extraordinary General Meeting of Shareholders

a) The Board of Directors must convene a General Meeting of Shareholders within 60 days from the date on which the number of remaining members of the Board of Directors, independent BOD members, or Supervisory Board members falls as described in point b, Clause 3 of this Article, or from the date of receipt of a request as described in points c and d, Clause 3 of this Article;

b) Where the Board of Directors fails to convene a General Meeting of Shareholders as stipulated in point a, Clause 4 of this Article, the Supervisory Board shall, within the following thirty (30) days, replace the Board of Directors in convening the General Meeting of Shareholders in accordance with Clause 3, Article 140 of the Law on Enterprises;

c) Where the Supervisory Board fails to convene a General Meeting of Shareholders as

stipulated in point b, Clause 4 of this Article, the shareholder or group of shareholders referred to in point c, Clause 3 of this Article shall have the right to request the Company's representative to convene a General Meeting of Shareholders in accordance with the Law on Enterprises.

All costs of convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. Such costs shall not include expenses incurred by shareholders in attending the General Meeting of Shareholders, including accommodation and travel expenses.

d) The procedures for organizing a General Meeting of Shareholders shall be in accordance with Clause 5, Article 140 of the Law on Enterprises.

Article 15. Rights and obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall have the following powers and obligations:

- a) To approve the development orientations of the Company;
- b) To decide on the classes of shares and the total number of shares of each class authorized for offering; to decide on the annual dividend for each class of shares;
- c) To elect, dismiss, and remove members of the Board of Directors and the Supervisory Board;
- d) To decide on investments in or disposal of assets with a value equal to or exceeding 35% of the total asset value recorded in the Company's most recent quarterly financial statements;
- d) To decide on amendments and supplements to this Charter;
- e) To approve the annual financial statements;
- g) To decide on the repurchase of more than 10% of the total sold shares of each class;
- h) To consider and handle violations by members of the Board of Directors or the Supervisory Board that cause damage to the Company and its shareholders;
- i) To decide on the reorganization or dissolution of the Company;
- k) To decide on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- l) To approve the Internal Corporate Governance Regulations; the Operating Regulations of the Board of Directors and the Supervisory Board;
- m) To approve the list of approved audit firms; to decide on the approved audit firm to conduct the inspection of the Company's operations; and to dismiss the approved auditor where deemed necessary;
- n) Other rights and obligations as provided by applicable laws.

2. The General Meeting of Shareholders shall discuss and approve the following matters:

- a) The Company's annual business plan;
- b) The audited annual financial statements;
- c) The Board of Directors' report on corporate governance and the performance of the Board of Directors and each individual BOD member;
- d) The dividend rate for each class of shares;
- d) The Supervisory Board's report on the Company's business results and the performance of the Board of Directors and the Chief Executive Officer; and the self-assessment report on the performance of the Supervisory Board and its individual members;
- e) The number of members of the Board of Directors and the Supervisory Board;
- f) The election, dismissal, and removal of members of the Board of Directors and the Supervisory Board;
- g) The budget or total remuneration, bonuses, and other benefits for the Board of Directors and

the Supervisory Board;

h) The approval of the list of approved audit firms; and the decision on the approved audit firm to conduct inspections of the Company's operations where deemed necessary;

i) Amendments and supplements to this Charter;

k) The classes of shares and the number of newly issued shares of each class, and the transfer of shares by founding members within the first 03 years from the date of establishment;

l) The division, separation, consolidation, merger, or conversion of the Company;

m) The reorganization and dissolution (liquidation) of the Company and the appointment of a liquidator;

n) Investment in or disposal of assets with a value equal to or exceeding 35% of the total asset value recorded in the Company's most recent quarterly financial statements;

o) The repurchase of more than 10% of the total sold shares of each class;

p) The execution by the Company of contracts and transactions with persons specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or exceeding 35% of the Company's total assets as recorded in the most recent quarterly financial statements; and loan, lending, or asset disposal contracts and transactions with a value exceeding 10% of the total asset value of the enterprise as recorded in the most recent quarterly financial statements, entered into between the Company and a shareholder holding 51% or more of the total voting shares, or a related person of such shareholder;

q) Approval of transactions prescribed in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government (as amended pursuant to Clause 84, Article 1 of Decree No. 245/2025/ND-CP)

r) Approval of the Internal Corporate Governance Regulations, the Operating Regulations of the Board of Directors, and the Operating Regulations of the Supervisory Board;

s) Other matters as provided by applicable laws and this Charter.

3. All resolutions and matters included in the meeting agenda must be put forward for discussion and voted upon at the General Meeting of Shareholders.

Article 16. Authorization to Attend the General Meeting of Shareholders

1. A shareholder or an authorized representative of a shareholder that is an organization may attend the meeting in person, or may authorize one or more individuals or organizations to attend on their behalf, or may attend through one of the means stipulated in Clause 3, Article 144 of the Law on Enterprises.

2. The authorization of an individual or organization to attend the General Meeting of Shareholders as a representative pursuant to Clause 1 of this Article must be made in writing. The written authorization shall be made in accordance with civil law and must clearly state: the name of the authorizing shareholder; the name of the authorized individual or organization; the number of shares subject to the authorization; the content and scope of the authorization; the duration of the authorization; and the signatures of both the authorizing and authorized parties.

The authorized representative attending the General Meeting of Shareholders must submit the written authorization upon registration to attend. In the case of sub-delegation, the attending person must additionally present the original authorization document of the shareholder or the authorized representative of the shareholder that is an organization (if not previously registered with the Company).

3. The voting ballot of an authorized representative attending the meeting within the scope of

their authorization shall remain valid upon the occurrence of any of the following circumstances, except where:

- a) The authorizing party has died, has had their civil legal capacity restricted, or has lost their civil legal capacity;
- b) The authorizing party has revoked the authorization;
- c) The authorizing party has revoked the authority of the person who effected the authorization.

This provision shall not apply where the Company has received notice of any of the above events prior to the opening of the General Meeting of Shareholders or prior to the reconvening of the meeting.

Article 17. Variation of Rights

1. Any variation or abrogation of the special rights attached to a class of preference shares shall take effect when approved by shareholders representing 65% or more of the total votes of all shareholders present at the meeting. A resolution of the General Meeting of Shareholders on any matter that adversely varies the rights and obligations of holders of preference shares shall only be passed if approved by holders of the same class of preference shares present at the meeting who hold 75% or more of the total shares of that class, or if approved by holders of the same class of preference shares holding 75% or more of the total shares of that class in the case of a resolution passed by written consultation.

2. A meeting of holders of a class of preference shares convened for the purpose of approving a variation of rights as described above shall only be valid where at least 02 shareholders (or their authorized representatives) are present, holding in aggregate at least 1/3 of the total par value of the issued shares of that class. If the required quorum is not met, the meeting shall be reconvened within the following 30 days, and any holders of shares of that class present in person or through an authorized representative (regardless of the number of persons or shares) shall be deemed to constitute the required quorum. At such meetings of preference shareholders, holders of shares of that class present in person or through a representative may request a secret ballot. Each share of the same class shall carry equal voting rights at such meetings.

3. The procedures for conducting such separate meetings shall apply mutatis mutandis to the provisions set out in Articles 19, 20, and 21 of this Charter.

4. Unless otherwise provided in the share issuance terms, the special rights attached to classes of shares carrying preferential entitlements with respect to some or all matters relating to the distribution of profits or assets of the Company shall not be varied upon the issuance of additional shares of the same class.

Article 18. Convening, Agenda, and Notice of the General Meeting of Shareholders

1. The Board of Directors shall convene both annual and extraordinary General Meetings of Shareholders. The Board of Directors shall convene extraordinary General Meetings of Shareholders in the circumstances stipulated in Clause 3, Article 14 of this Charter.

2. The person convening the General Meeting of Shareholders must carry out the following:

a) Prepare the list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no more than 10 days before the date on which the notice of the meeting is sent. The Company must disclose information on the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the record date;

b) Prepare the agenda and content of the meeting;

c) Prepare materials for the meeting;

- d) Draft resolutions of the General Meeting of Shareholders in accordance with the anticipated content of the meeting;
- d) Determine the time and venue of the meeting;
- e) Notify and send the notice of the General Meeting of Shareholders to all shareholders entitled to attend;
- g) Carry out other tasks in preparation for the meeting.

3. The notice of the General Meeting of Shareholders shall be sent to all shareholders by a method ensuring delivery to the shareholders' contact addresses, and shall simultaneously be published on the Company's website and on the websites of the State Securities Commission and the Stock Exchange where the Company's shares are listed. The person convening the General Meeting of Shareholders must send the notice to all shareholders on the list of shareholders entitled to attend no later than 21 days before the opening of the meeting (calculated from the date on which the notice is validly sent or dispatched). The agenda of the General Meeting of Shareholders and all documents relating to matters to be voted upon at the meeting shall be sent to shareholders and/or published on the Company's website. Where documents are not enclosed with the notice of the General Meeting of Shareholders, the notice must clearly specify the link to all meeting materials so that shareholders may access them, including:

- a) The meeting agenda and all materials to be used at the meeting;
- b) The list and detailed information of candidates in the event of an election of BOD members or Supervisory Board members;
- c) Voting ballots;
- d) Draft resolutions for each item on the meeting agenda.

4. A shareholder or group of shareholders as stipulated in Clause 2, Article 12 of this Charter shall have the right to propose matters for inclusion in the agenda of the General Meeting of Shareholders. Such proposal must be made in writing and submitted to the Company no later than 03 working days before the opening of the meeting. The proposal must clearly state the shareholder's name, the number of each class of shares held, and the matter proposed for inclusion in the agenda.

5. The person convening the General Meeting of Shareholders shall have the right to reject a proposal under Clause 4 of this Article in any of the following circumstances:

- a) The proposal is not submitted in accordance with Clause 4 of this Article;
- b) At the time of the proposal, the shareholder or group of shareholders does not hold 5% or more of the ordinary shares as required under Clause 2, Article 12 of this Charter;
- c) The proposed matter does not fall within the decision-making authority of the General Meeting of Shareholders;
- d) Other circumstances as provided by applicable laws and this Charter.

6. The person convening the General Meeting of Shareholders must accept and include any proposal under Clause 4 of this Article in the draft agenda and content of the meeting, except in the circumstances stipulated in Clause 5 of this Article. A proposal shall be formally added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

Article 19. Conditions for Conducting the General Meeting of Shareholders

1. A General Meeting of Shareholders may be conducted when shareholders attending the meeting represent more than 50% of the total voting shares.
2. Where the first meeting fails to satisfy the conditions stipulated in Clause 1 of this Article, the

notice for the second meeting shall be sent within 30 days from the originally scheduled date of the first meeting. The second General Meeting of Shareholders may be conducted when shareholders attending the meeting represent 35% or more of the total voting shares.

3. Where the second meeting fails to satisfy the conditions stipulated in Clause 2 of this Article, the notice for the third meeting must be sent within 20 days from the originally scheduled date of the second meeting. The third General Meeting of Shareholders may be conducted regardless of the total number of voting shares represented by attending shareholders.

Article 20. Procedures for Conducting and Voting at the General Meeting of Shareholders

1. Prior to the opening of the meeting, the Company must carry out shareholder registration procedures.

2. The election of the chairperson, secretary, and vote counting committee shall be as follows:

a) The Chairman of the Board of Directors shall serve as chairperson, or may authorize another BOD member to chair the General Meeting of Shareholders convened by the Board of Directors. Where the Chairman is absent or temporarily incapacitated, the remaining BOD members shall elect one of their number to serve as chairperson by majority vote. Where no chairperson can be elected, the Head of the Supervisory Board shall preside over the proceedings to allow the General Meeting of Shareholders to elect a chairperson from among the attendees, and the person receiving the highest number of votes shall serve as chairperson;

b) Except in the circumstances stipulated in point a of this clause, the person who signed the notice convening the General Meeting of Shareholders shall preside over the proceedings to allow the General Meeting of Shareholders to elect a chairperson, and the person receiving the highest number of votes shall serve as chairperson;

c) The chairperson shall appoint one or more persons to serve as meeting secretary/General Meeting of Shareholders secretary;

d) The General Meeting of Shareholders shall elect one or more persons to the vote counting committee upon the recommendation of the chairperson.

3. The agenda and content of the meeting must be approved by the General Meeting of Shareholders at the opening session. The agenda must clearly specify the time allocated to each item on the meeting agenda.

4. The chairperson shall have the right to take such necessary and reasonable measures as are required to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda, and in a manner that reflects the wishes of the majority of attendees:

a) Arranging seating at the venue of the General Meeting of Shareholders;

b) Ensuring the safety of all persons present at the meeting venue;

c) Facilitating shareholder attendance (or continued attendance) at the meeting. The person convening the General Meeting of Shareholders shall have full authority to modify the foregoing measures and to apply all necessary measures, which may include the issuance of admission passes or other selective access arrangements.

5. The General Meeting of Shareholders shall discuss and vote on each item in the meeting agenda. Voting shall be conducted by way of votes in favour, against, and abstention. The vote count results shall be announced immediately prior to the closing of the meeting.

6. A shareholder or authorized representative who arrives at or joins the meeting after it has been opened may still register and shall have the right to participate in voting immediately upon registration. In such case, the validity of matters already voted upon prior to their arrival shall not be affected.

7. The person convening or chairing the General Meeting of Shareholders shall have the right to:
- a) Require all persons attending the meeting to undergo inspection or other lawful and reasonable security measures;
 - b) Request the competent authorities to maintain order at the meeting; and to expel from the General Meeting of Shareholders any person who fails to comply with the chairperson's authority, deliberately causes disorder, obstructs the normal progress of the meeting, or fails to comply with security inspection requirements.
8. The chairperson may adjourn a General Meeting of Shareholders that has reached the required quorum for a maximum of 03 working days from the originally scheduled opening date, and may only adjourn the meeting or change the venue in the following circumstances:
- a) The venue does not have sufficient seating for all attendees;
 - b) The communication facilities at the venue are inadequate to allow attending shareholders to participate, deliberate, and vote;
 - c) Attendees are obstructing or disrupting the proceedings, creating a risk that the meeting cannot be conducted fairly and lawfully.
9. Where the chairperson adjourns or suspends the General Meeting of Shareholders in contravention of Clause 8 of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to replace the chairperson and conduct the meeting through to its conclusion. All resolutions passed at such meeting shall remain valid and binding.
10. Where the Company applies modern technology to organize the General Meeting of Shareholders through an online meeting, the Company shall be responsible for ensuring that shareholders may attend and vote by electronic ballot or other electronic means in accordance with Article 144 of the Law on Enterprises and Clause 3, Article 273 of Government Decree No. 155/2020/NĐ-CP dated December 31, 2020. The Board of Directors shall have the authority to decide on and select the application of modern technology for organizing the General Meeting of Shareholders.
11. The General Meeting of Shareholders must be conducted in Vietnamese and may be interpreted into a foreign language if deemed necessary by the Board of Directors.

Article 21. Conditions for Passing Resolutions of the General Meeting of Shareholders

1. Resolutions on the following matters shall be passed if approved by shareholders representing 65% or more of the total votes of all shareholders present at the meeting, except in the cases stipulated in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises:
- a) Classes of shares and the total number of shares of each class;
 - b) Changes to the Company's business lines and sectors;
 - c) Changes to the Company's organizational and management structure;
 - d) Investment projects or disposal of assets with a value equal to or exceeding 35% of the total asset value recorded in the Company's most recent quarterly financial statements;
 - d) Reorganization or dissolution of the Company;
 - e) Amendments and supplements to this Charter.
2. Resolutions shall be passed when approved by shareholders holding more than 50% of the total votes of all shareholders present at the meeting, except in the cases stipulated in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.
3. A resolution of the General Meeting of Shareholders passed with 100% of the total voting shares is lawful and takes immediate effect even where the procedures for convening the

meeting and passing the resolution violated the provisions of the Law on Enterprises and this Charter.

Article 22. Authority and Procedures for Written Shareholder Consultation to Approve Resolutions of the General Meeting of Shareholders

The authority and procedures for written shareholder consultation to approve resolutions of the General Meeting of Shareholders shall be as follows:

1. The Board of Directors shall have the right to conduct written shareholder consultations to approve resolutions of the General Meeting of Shareholders where deemed necessary in the interests of the Company, in respect of any matter falling within the authority of the General Meeting of Shareholders, including the following:

- a) Amendments and supplements to this Charter;
- b) Development orientations of the Company;
- c) Classes of shares and the total number of shares of each class;
- d) Election, dismissal, and removal of BOD members and Supervisory Board members;
- d) Investment in or disposal of assets with a value equal to or exceeding 35% of the total asset value recorded in the Company's most recent quarterly financial statements;
- e) Approval of the annual financial statements;
- g) Reorganization or dissolution of the Company.

2. The Board of Directors must prepare the consultation ballot, draft resolutions of the General Meeting of Shareholders, explanatory materials for the draft resolutions, and send them to all shareholders with voting rights at least 10 days before the deadline for returning the completed ballots. The requirements and method for sending the ballots and accompanying materials shall be in accordance with Clause 3, Article 18 of this Charter.

3. The consultation ballot must contain the following principal information:

- a) The Company's name, registered office address, and enterprise registration number;
- b) The purpose of the consultation;
- c) The full name, contact address, nationality, and legal identification number of each shareholder who is an individual; the name, enterprise registration number or legal identification number, and registered office address of each shareholder that is an organization; or the full name, contact address, nationality, and legal identification number of the representative of a shareholder that is an organization; and the number of shares of each class and the number of votes held by the shareholder;
- d) The matter on which an opinion is sought for the purpose of approving a resolution;
- d) Voting options, comprising: agree, disagree, and abstain, for each matter subject to consultation;
- e) The deadline by which completed ballots must be returned to the Company;
- g) The full name and signature of the Chairman of the Board of Directors.

4. Shareholders may return completed ballots to the Company by post, fax, or email, subject to the following:

- a) Where returned by post, the completed ballot must bear the signature of the shareholder who is an individual, or the signature of the authorized representative or legal representative of the shareholder that is an organization. Ballots returned to the Company by post must be placed in sealed envelopes and must not be opened by anyone before vote counting;
- b) Where returned by fax or email, ballots returned to the Company must be kept confidential



until the time of vote counting;

c) Ballots received by the Company after the deadline specified in the ballot, or that have been opened in the case of postal submission, or disclosed in the case of fax or email submission, shall be invalid. Ballots not returned to the Company shall be treated as non-participating votes.

5. The Board of Directors shall count the votes and prepare vote-counting minutes in the presence and under the supervision of the Supervisory Board or shareholders who do not hold managerial positions in the Company. The vote-counting minutes must contain the following principal information:

- a) The Company's name, registered office address, and enterprise registration number;
- b) The purpose of the consultation and the matters subject to consultation for the purpose of approving a resolution;
- c) The number of shareholders and the total number of votes that participated in the vote, distinguishing between valid and invalid votes and the method of ballot submission, accompanied by a list of participating shareholders as an appendix;
- d) The total number of votes in favour, against, and abstaining for each matter;
- d) The matters that have been approved and the corresponding approval voting ratios;
- e) The full name and signature of the Chairman of the Board of Directors, the vote counter, and the vote-counting supervisor.

BOD members, the vote counter, and the vote-counting supervisor shall be jointly and severally liable for the truthfulness and accuracy of the vote-counting minutes, and jointly and severally liable for any losses arising from decisions approved as a result of untruthful or inaccurate vote counting.

6. The vote-counting minutes and resolutions must be sent to shareholders within 15 days from the date of completion of vote counting. The sending of vote-counting minutes and resolutions may be replaced by publication on the Company's website within 24 hours from the time of completion of vote counting.

7. Completed ballots, vote-counting minutes, approved resolutions, and related documents enclosed with the consultation ballots must all be retained at the Company's registered office.

8. A resolution shall be approved by written shareholder consultation if the number of shareholders holding more than 50% of the total voting shares of all shareholders with voting rights agree.

9. A resolution approved by written shareholder consultation shall have the same legal effect as a resolution approved at a General Meeting of Shareholders.

Article 23. Resolutions and Minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded in minutes and may additionally be audio-recorded or recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese, may additionally be prepared in a foreign language, and must contain the following principal information:

- a) The Company's name, registered office address, and enterprise registration number;
- b) The time and venue of the General Meeting of Shareholders;
- c) The meeting agenda and content;
- d) The full name of the chairperson and secretary;
- d) A summary of the proceedings and opinions expressed at the General Meeting of Shareholders on each item of the agenda;

- e) The number of shareholders and the total number of votes of shareholders present at the meeting, together with an appendix containing the list of registered shareholders and shareholder representatives attending the meeting with their corresponding number of shares and votes;
- g) The total number of votes for each matter subject to voting, clearly stating the voting method, the total number of valid and invalid votes, votes in favour, against, and abstaining, and the corresponding ratios to the total number of votes of shareholders present at the meeting;
- h) The matters that have been approved and the corresponding approval voting ratios;
- i) The full name and signature of the chairperson and secretary. Where the chairperson or secretary refuses to sign the minutes, the minutes shall be valid if signed by all other BOD members present at the meeting and if they contain all the information required under this clause. The minutes shall clearly record the refusal of the chairperson or secretary to sign.

2. The minutes of the General Meeting of Shareholders must be completed and approved before the conclusion of the meeting. The chairperson and secretary of the meeting, or any other person who signs the minutes, shall be jointly and severally liable for the truthfulness and accuracy of the contents of the minutes.

3. Minutes prepared in both Vietnamese and a foreign language shall have equal legal effect. In the event of any discrepancy between the Vietnamese and foreign language versions, the Vietnamese version shall prevail. The minutes of the General Meeting of Shareholders must be sent to all shareholders within 15 days from the date of conclusion of the meeting; the sending of the minutes may be replaced by publication on the Company's website.

4. Resolutions, minutes of the General Meeting of Shareholders, the appendix containing the list of registered shareholders attending the meeting, written authorizations to attend the meeting, all documents attached to the minutes (if any), and related documents enclosed with the notice of the meeting must be retained at the Company's registered office and disclosed in accordance with applicable laws on securities and the securities market.

Article 24. Request for Cancellation of Resolutions of the General Meeting of Shareholders

Within 90 days from the date of receipt of a resolution, minutes of the General Meeting of Shareholders, or minutes of the vote-counting results of a written shareholder consultation, a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises shall have the right to request a Court or Arbitral Tribunal to review and cancel a resolution or part of the content of a resolution of the General Meeting of Shareholders in the following circumstances:

- 1. The procedures for convening the meeting and making decisions of the General Meeting of Shareholders constitute a serious violation of the Law on Enterprises and this Charter, except in the case stipulated in Clause 3, Article 21 of this Charter.
- 2. The content of the resolution violates applicable laws or this Charter.

VII. BOARD OF DIRECTORS

Article 25. Nomination and Candidacy for the Board of Directors

1. Where BOD candidates have been identified, the Company must publish information relating to such candidates at least 10 days before the opening of the General Meeting of Shareholders on the Company's website, so that shareholders may learn about the candidates prior to voting. BOD candidates must provide a written commitment as to the truthfulness and accuracy of their disclosed personal information, and must commit to performing their duties honestly, diligently, and in the best interests of the Company if elected as BOD members. Information to be disclosed regarding BOD candidates shall include:

- a) Full name and date of birth;
- b) Professional qualifications;
- c) Work experience;
- d) Other managerial titles held (including BOD membership at other companies);
- d) Interests related to the Company and its related parties;
- e) Other information (if any) as required under this Charter;
- g) A public company must disclose information on the companies at which the candidate currently holds a position as BOD member, other managerial titles held, and the candidate's interests related to the company (if any).

2. A shareholder or group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate BOD candidates as follows: (i) a shareholder or group of shareholders holding from ten percent (10%) to less than 25% of the total ordinary shares may nominate 01 BOD candidate; (ii) a shareholder or group of shareholders holding from 25% to less than 35% of the total ordinary shares may nominate 02 BOD candidates; (iii) a shareholder or group of shareholders holding from 35% to less than 50% of the total ordinary shares may nominate 03 BOD candidates; (iv) a shareholder or group of shareholders holding from 50% to less than 65% of the total ordinary shares may nominate 04 BOD candidates; (v) a shareholder or group of shareholders holding 65% or more of the total ordinary shares may nominate the full 05 BOD candidates. A shareholder or group of shareholders holding 35% or more of the total ordinary shares and having held such shares continuously for 03 years or more shall be entitled to nominate 01 additional BOD candidate beyond the number they are otherwise entitled to nominate under the foregoing provisions.

3. Where the number of BOD candidates nominated remains insufficient to meet the requirements stipulated in Clause 1, Article 26 of this Charter, the incumbent Board of Directors shall propose additional candidates or organize nominations in accordance with this Charter, the Internal Corporate Governance Regulations, and the BOD Operating Regulations. The proposal of additional candidates by the incumbent Board of Directors must be clearly disclosed prior to the vote of the General Meeting of Shareholders to elect BOD members, in accordance with applicable laws.

4. BOD members must satisfy the standards and conditions stipulated in Clause 1, Article 155 of the Law on Enterprises, securities laws, and this Charter.

5. Independent BOD members must satisfy the standards and conditions stipulated in Clause 4 of this Article and Clause 2, Article 155 of the Law on Enterprises.

Article 26. Composition and Term of Office of BOD Members

1. The Board of Directors shall comprise 05 members.

2. The term of office of BOD members shall not exceed 05 years and members may be re-elected for an unlimited number of terms. An individual may only be elected as an independent BOD member of the Company for a maximum of 02 consecutive terms. Where all BOD members complete their terms simultaneously, such members shall continue to serve as BOD members until new members are elected to replace them and assume their duties.

3. The composition of the Board of Directors shall be as follows:

- The composition of the Company's Board of Directors must ensure a minimum of one non-executive member. The Company shall minimize the concurrent holding of executive positions by members of the Board of Directors in order to preserve the independence of the Board of Directors.

- The total number of members of the Board of Directors must include a minimum of one independent member.
- 4. A BOD member shall cease to hold such position upon being dismissed, removed, or replaced by the General Meeting of Shareholders in accordance with Article 160 of the Law on Enterprises.
- 5. The appointment of BOD members must be disclosed in accordance with applicable laws on information disclosure on the securities market.
- 6. BOD members are not required to be shareholders of the Company.

Article 27. Rights and obligations of the Board of Directors

1. The Board of Directors is the governing body of the Company and has full authority to act in the name of the Company to decide on and exercise the rights and obligations of the Company, except for those rights and obligations falling within the authority of the General Meeting of Shareholders.
2. The rights and obligations of the Board of Directors are prescribed by law, this Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following powers and obligations:
 - a) To decide on the Company's strategy, medium-term development plans, and annual business plans;
 - b) To recommend the classes of shares and the total number of shares of each class authorized for offering;
 - c) To decide on the sale of unsold shares within the number of shares authorized for offering of each class; and to decide on other forms of additional capital mobilization;
 - d) To decide on the offering price of the Company's shares and bonds;
 - đ) To decide on the repurchase of shares in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises;
 - e) To decide on investment plans and investment projects within its authority and the limits prescribed by applicable laws;
 - g) To decide on market development, marketing, and technology solutions;
 - h) To approve purchase, sale, loan, lending, and other contracts and transactions with a value equal to or exceeding 20% of the total asset value recorded in the Company's most recent quarterly financial statements, except for contracts and transactions falling within the decision-making authority of the General Meeting of Shareholders as stipulated in points p, r, and s, Clause 2, Article 15 of this Charter;
 - i) To elect, dismiss, and remove the Chairman of the Board of Directors; to appoint, dismiss, enter into and terminate contracts with the Chief Executive Officer and other key managers as stipulated in the Regulations issued by the Board of Directors; to decide on the salary, remuneration, bonuses, and other benefits of such managers; to designate authorized representatives to participate in the Members' Council or General Meeting of Shareholders of other companies, and to decide on the remuneration and other benefits of such representatives;
 - k) To supervise and direct the Chief Executive Officer and other executives in the day-to-day management of the Company's business operations;
 - l) To decide on the organizational structure and internal management regulations of the Company; to decide on the establishment of subsidiaries, branches, and representative offices; and to decide on capital contributions and share acquisitions in other enterprises;

- m) To approve the program, content, and materials for the General Meeting of Shareholders; to convene the General Meeting of Shareholders or to conduct written consultations for the approval of resolutions by the General Meeting of Shareholders;
- n) To present the audited annual financial statements to the General Meeting of Shareholders;
- o) To recommend the dividend rate to be paid; to decide on the timeline and procedures for dividend payment or the handling of losses arising during business operations;
- p) To recommend the reorganization or dissolution of the Company; to petition for the bankruptcy of the Company;
- q) To decide on the issuance of the BOD Operating Regulations and the Internal Corporate Governance Regulations upon approval by the General Meeting of Shareholders; and to decide on the issuance of the Company's Information Disclosure Regulations;
- s) Other rights and obligations as provided by the Law on Enterprises, the Law on Securities, other applicable laws, and this Charter.

3. The Board of Directors must report to the General Meeting of Shareholders on the performance of the Board of Directors in accordance with Article 280 of Government Decree No. 155/2020/NĐ-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities.

Article 28. Remuneration, Bonuses, and Other Benefits of BOD Members

1. The Company shall have the right to pay remuneration, allowances, and bonuses to BOD members based on business performance and efficiency.

2. BOD members shall be entitled to remuneration for their work and bonuses.

Work remuneration shall be calculated based on the number of working days required to fulfill the duties of a BOD member and the daily remuneration rate. The Board of Directors shall estimate the remuneration for each member on the basis of unanimous agreement. The total remuneration, allowances, and bonuses of the Board of Directors shall be determined by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each BOD member shall be recorded as a business expense of the Company in accordance with applicable corporate income tax laws, presented as a separate item in the Company's annual financial statements, and reported to the General Meeting of Shareholders at the annual meeting.

4. A BOD member who holds an executive position, serves on a sub-committee of the Board of Directors, or performs duties beyond the ordinary scope of a BOD member's responsibilities may be paid additional remuneration in the form of a lump-sum fee, salary, commission, profit percentage, or other form as determined by the Board of Directors.

5. BOD members shall have the right to be reimbursed for all travel, accommodation, and other reasonable expenses incurred in the discharge of their duties as BOD members, including expenses incurred in attending General Meetings of Shareholders, Board of Directors meetings, or meetings of BOD sub-committees.

6. The Company may purchase liability insurance for BOD members upon approval by the General Meeting of Shareholders. Such insurance shall not cover liability of BOD members arising from violations of applicable laws or this Charter.

Article 29. Chairman of the Board of Directors

1. The Chairman of the Board of Directors shall be elected, dismissed, and removed by the Board of Directors from among its members.

2. The Chairman of the Board of Directors may not concurrently serve as Chief Executive Officer.

3. The Chairman of the Board of Directors shall have the following powers and obligations:

- a) To prepare the programs and activity plans of the Board of Directors;
- b) To prepare the agenda, content, and materials for meetings; to convene, preside over, and chair meetings of the Board of Directors;
- c) To organize the approval of resolutions and decisions of the Board of Directors;
- d) To supervise the implementation of resolutions and decisions of the Board of Directors;
- d) To chair the General Meeting of Shareholders;
- e) The rights and obligations of the Company's legal representative as set out in Clause 4 of this Article;
- f) Other rights and obligations as provided by the Law on Enterprises and this Charter.

4. The Chairman of the Board of Directors shall have the rights and obligations of the Company's legal representative as provided by the Law on Enterprises and this Charter, including:

- a) To represent the Company in exercising rights and fulfilling obligations arising from the Company's transactions; to represent the Company before competent state authorities; to represent the Company in establishing and executing the Company's transactions in accordance with applicable laws; to represent the Company in entering into contracts with individuals and organizations; and to serve as the lawful account holder representative for the Company's accounts opened at credit institutions;
- b) To decide on investment in and disposal of assets; to decide on and sign/enter into purchase, sale, loan, lending, commercial, civil, financial, pledge, mortgage, guarantee, security, indemnity, and other contracts and transactions with a value of less than 20% of the total asset value recorded in the Company's most recent quarterly financial statements. For contracts and transactions with a value equal to or exceeding 20% of the Company's total assets, the Chairman of the Board of Directors may sign/enter into such contracts only after approval by or authorization from the Board of Directors;
- c) To decide on the appointment, dismissal, and removal of persons holding positions that this Charter, resolutions of the General Meeting of Shareholders, or resolutions of the Board of Directors designate as falling within the authority of the Chairman of the Board of Directors. To decide on salary, remuneration, other benefits, and the signing and termination of labor contracts for managerial positions appointed by the Board of Directors or the Chairman of the Board of Directors;
- d) Other rights and obligations of the Company's legal representative as provided by the Law on Enterprises, the Civil Code, this Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, or the BOD Operating Regulations.

5. Where the Chairman of the Board of Directors submits a resignation or is dismissed or removed, the Board of Directors must elect a replacement within 10 days from the date of receipt of the resignation or the date of dismissal or removal.

6. Where the Chairman of the Board of Directors is absent or unable to perform their duties, they must authorize another member in writing to exercise the rights and obligations of the Chairman in accordance with this Charter. Where no authorized person is available, or where the Chairman of the Board of Directors dies, goes missing, is placed in pre-trial detention, is serving a prison sentence, is serving an administrative measure at a compulsory drug rehabilitation facility or

compulsory education facility, absconds from their place of residence, has their civil legal capacity restricted or lost, has difficulties in perception or behavioral control, or is prohibited by a court from holding certain positions, practicing certain professions, or performing certain work, the remaining members shall elect one of their number to serve as Chairman of the Board of Directors by a majority vote of the remaining members, until a new decision is made by the Board of Directors.

Notwithstanding the foregoing, the Chairman of the Board of Directors may delegate to subordinates and/or other persons the authority to perform one or more tasks falling within their authority.

Article 30. Meetings of the Board of Directors

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors, which must be held within 07 working days from the conclusion of the BOD election. This meeting shall be convened and chaired by the member who received the highest number or highest proportion of votes. Where two or more members received an equal highest number or proportion of votes, the members shall vote by majority to select one of their number to convene the BOD meeting.

2. The Board of Directors must meet at least once per quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors shall convene a BOD meeting in the following circumstances:

- a) Upon request of the Supervisory Board or an independent BOD member;
- b) Upon request of the Chief Executive Officer or at least 05 other executives;
- c) Upon request of at least 02 BOD members;

d) Where the Chairman of the Board of Directors deems it necessary to convene a BOD meeting.

4. A request under Clause 3 of this Article must be made in writing, clearly stating the purpose, matters to be discussed, and decisions to be made that fall within the authority of the Board of Directors.

5. The Chairman of the Board of Directors must convene a BOD meeting within 07 working days from the date of receipt of a request under Clause 3 of this Article. Where the Chairman fails to convene a meeting as requested, the Chairman shall be liable for any losses incurred by the Company; the requesting party shall have the right to replace the Chairman in convening the BOD meeting.

6. The Chairman of the Board of Directors or the person convening the meeting must send the notice of the meeting at least 01 working day before the meeting date. The notice must specify the time and venue of the meeting, the agenda, and the matters to be discussed and decided. The notice must be accompanied by the meeting materials and voting ballots for members. Meeting materials and voting ballots may be sent after the notice of the meeting but no later than 24 hours before the commencement of the meeting.

The notice of a BOD meeting may be sent by written invitation, telephone, fax, electronic means, or other methods, ensuring delivery to the registered contact address of each BOD member.

The Chairman of the Board of Directors or the person convening the meeting shall send the notice and accompanying materials to Supervisory Board members in the same manner as to BOD members.

Supervisory Board members shall have the right to attend BOD meetings and to participate in

discussions but shall not have the right to vote.

7. A BOD meeting shall be conducted when 3/4 or more of the total number of members are present. Where a meeting convened in accordance with this clause does not achieve the required quorum, it shall be reconvened within 07 days from the originally scheduled date of the first meeting. In such case, the meeting may be conducted if more than half of the total BOD members are present.

8. A BOD member shall be deemed to have attended and voted at a meeting in the following cases:

- a) Attending and voting in person at the meeting;
- b) Authorizing another person to attend and vote on their behalf in accordance with Clause 11 of this Article;
- c) Attending and voting via online conference, electronic voting, or other electronic means;
- d) Submitting a voting ballot to the meeting by post, fax, or email;
- d) Submitting a voting ballot by other means in accordance with this Charter or the BOD Operating Regulations.

9. Where a voting ballot is submitted by post, it must be placed in a sealed envelope and delivered to the Chairman of the Board of Directors no later than 01 hour before the opening of the meeting. The ballot may only be opened in the presence of all persons attending the meeting.

10. Members must attend all BOD meetings in full. A member may authorize another person to attend and vote on their behalf if approved by a majority of BOD members.

11. Resolutions and decisions of the Board of Directors shall be approved if agreed to by a majority of members present at the meeting. In the event of a tie, the final decision shall be determined by the vote of the Chairman of the Board of Directors.

Article 31. Sub-committees of the Board of Directors

1. The Board of Directors may establish sub-committees (or under such other name as the Board of Directors may determine) directly under its authority to oversee matters relating to development policy, personnel, remuneration, internal audit, and investment. The number of members of each sub-committee shall be determined by the Board of Directors, with a minimum of 02 members, comprising both BOD members and external members. The operations of sub-committees must comply with the regulations of the Board of Directors. A resolution of a sub-committee shall only take effect when approved by a majority of members present and voting at the sub-committee meeting.

2. The implementation of decisions of the Board of Directors or of any sub-committee under the Board of Directors must comply with applicable laws and the provisions of this Charter.

Article 32. Corporate Governance Officer

1. The Board of Directors must appoint at least 01 corporate governance officer to support corporate governance functions within the Company. The corporate governance officer may concurrently serve as Company Secretary in accordance with Clause 5, Article 156 of the Law on Enterprises.

2. The corporate governance officer may not simultaneously work for the approved audit organization currently auditing the Company's financial statements.

3. The corporate governance officer shall have the following rights and obligations:

- To advise the Board of Directors on the organization of General Meetings of Shareholders in accordance with applicable regulations and on matters relating to the relationship between the



Company and its shareholders;

- To prepare meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders at the request of the Board of Directors or the Supervisory Board;
- To advise on meeting procedures;
- To attend meetings;
- To advise on the procedures for preparing BOD resolutions in compliance with applicable laws;
- To provide financial information, copies of BOD meeting minutes, and other information to BOD members and Supervisory Board members;
- To monitor and report to the Board of Directors on the Company's information disclosure activities;
- To serve as the primary liaison with relevant stakeholders;
- To maintain confidentiality of information in accordance with applicable laws and this Charter;
- Other rights and obligations as provided by applicable laws and this Charter.

VIII. CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVES

Article 33. Management Structure

The Company's management system must ensure that the management apparatus is accountable to and subject to the supervision and direction of the Board of Directors in the day-to-day business operations of the Company. The Company shall have a Chief Executive Officer, Deputy Chief Executive Officers, Chief Financial Officer, Chief Accountant, members of the Board of Management, and other managerial positions appointed by the Board of Directors. The appointment, dismissal, and removal of the foregoing positions must be effected by way of a resolution or decision of the Board of Directors, or a decision of the Chairman of the Board of Directors on the basis of authority delegated by the Board of Directors.

Article 34. Company Executives

1. The Company's executives comprise the Chief Executive Officer, Chief Accountant, and other executives appointed by the Board of Directors and entrusted with the management of the Company in accordance with this Charter.
2. The Company may recruit other executives in such numbers and with such qualifications as are appropriate to the organizational structure and management regulations of the Company as determined by the Board of Directors. Company executives shall be responsible for supporting the Company in achieving its operational and organizational objectives.
3. The Chief Executive Officer and members of the Board of General Directors shall receive salary and bonuses. The salary and bonuses of the Chief Executive Officer and members of the Board of General Directors shall be determined by the Board of Directors.
4. The salary of the Board of General Directors shall be recorded as a business expense of the Company in accordance with applicable corporate income tax laws, presented as a separate item in the Company's annual financial statements, and reported to the General Meeting of Shareholders at the annual meeting.

Article 35. Appointment, Dismissal, Duties, and Powers of the Chief Executive Officer

1. The Board of Directors shall appoint 01 BOD member or engage another person as Chief Executive Officer.
2. The Chief Executive Officer is responsible for managing the day-to-day business operations of the Company; is subject to the supervision of the Board of Directors; and is accountable to the

Board of Directors and before the law for the exercise of the rights and obligations assigned to them.

3. The term of office of the Chief Executive Officer shall not exceed 05 years and they may be reappointed for an unlimited number of terms. The Chief Executive Officer must satisfy the standards and conditions prescribed by applicable laws and this Charter.

4. The Chief Executive Officer shall have the following powers and obligations:

a) To decide on matters relating to the day-to-day business operations of the Company that do not fall within the authority of the Board of Directors;

b) To organize the implementation of resolutions and decisions of the Board of Directors;

c) To organize the implementation of the Company's business plans and investment plans;

d) To recommend the organizational structure and internal management regulations of the Company;

d) To appoint, dismiss, and remove managerial positions within the Company, except for positions falling within the authority of the Board of Directors;

e) To decide on the salary and other benefits of employees of the Company, including managers falling within the appointment authority of the Chief Executive Officer;

g) To recruit employees;

h) To recommend dividend payment plans or plans for handling business losses;

i) Other rights and obligations as provided by applicable laws, this Charter, resolutions and decisions of the Board of Directors, and regulations issued by the Board of Directors.

The Chief Executive Officer shall exercise their rights and obligations within the scope consistent with resolutions and decisions of the Board of Directors and regulations issued by the Board of Directors. The Chief Executive Officer must manage the day-to-day business operations of the Company in accordance with applicable laws, this Charter, the labor contract entered into with the Company, and resolutions and decisions of the Board of Directors. Where the Chief Executive Officer manages in contravention of these provisions and thereby causes loss to the Company, the Chief Executive Officer shall be liable before the law and must compensate the Company for such loss.

5. The Chief Executive Officer must satisfy the following standards:

a) Not being subject to criminal prosecution, serving a prison sentence, or being prohibited from practicing in the securities sector in accordance with applicable laws;

b) Having a minimum of 02 years of working experience in the professional departments of organizations operating in the fields of finance, securities, banking, or insurance, or in the finance, accounting, or investment departments of other enterprises.

6. The Board of Directors may dismiss the Chief Executive Officer when a majority of BOD members with voting rights present at the meeting agree, and may appoint a new Chief Executive Officer in their place.

Article 36. Appointment, Dismissal, Duties, and Powers of Other Executives

1. The Board of Directors may appoint or engage other persons as Company executives to participate in the management of the Company together with the Chief Executive Officer.

Other executives of the Company are persons who, together with the Chief Executive Officer, manage the day-to-day operations of the Company in the areas assigned by the Board of Directors; are subject to the supervision of the Board of Directors; and are accountable to the Board of Directors and before the law for the exercise of the rights and obligations assigned to

them. Other executives of the Company include: the Chief Financial Officer, Deputy Chief Executive Officers, and other members of the Company's Board of Management.

2. The term of office of other executives of the Company shall not exceed 05 years and they may be reappointed for an unlimited number of terms. Other executives of the Company must satisfy the standards and conditions prescribed by applicable laws and this Charter.

3. Company executives shall have the rights and obligations as provided by applicable laws, this Charter, resolutions and decisions of the Board of Directors, and regulations issued by the Board of Directors.

Company executives shall exercise their rights and obligations within the scope consistent with resolutions and decisions of the Board of Directors and regulations issued by the Board of Directors. Company executives must manage the day-to-day business operations of the Company in accordance with applicable laws, this Charter, the labor contract entered into with the Company, and resolutions and decisions of the Board of Directors. Where a Company executive manages in contravention of the foregoing provisions and thereby causes loss to the Company, such executive shall be liable before the law and must compensate the Company for such loss.

IX. SUPERVISORY BOARD

Article 37. Nomination and Candidacy for the Supervisory Board

1. The nomination and candidacy for Supervisory Board members shall be as follows: (i) a shareholder or group of shareholders holding from 10% to less than 25% of the total ordinary shares may nominate 01 Supervisory Board candidate; (ii) a shareholder or group of shareholders holding from 25% to less than 35% of the total ordinary shares may nominate 02 Supervisory Board candidates; (iii) a shareholder or group of shareholders holding 35% or more of the total ordinary shares may nominate the full 03 Supervisory Board candidates.

2. Where the number of Supervisory Board candidates nominated remains insufficient to meet the requirements stipulated in Clause 1, Article 38 of this Charter, the incumbent Supervisory Board may propose additional candidates or organize nominations in accordance with this Charter, the Internal Corporate Governance Regulations, and the Supervisory Board Operating Regulations. The proposal of additional candidates by the incumbent Supervisory Board must be clearly disclosed prior to the vote of the General Meeting of Shareholders to elect Supervisory Board members, in accordance with applicable laws.

Article 38. Composition of the Supervisory Board and Head of the Supervisory Board

1. The Supervisory Board of the Company shall comprise 03 members. The term of office of Supervisory Board members shall not exceed 05 years and members may be re-elected for an unlimited number of terms.

2. Supervisory Board members must satisfy the standards and conditions stipulated in Article 169 of the Law on Enterprises and must not fall into any of the following categories:

- a) Working in the accounting or finance department of the Company;
- b) Being a member or employee of the approved audit organization that audited the Company's financial statements in the immediately preceding 03 years.

3. A Supervisory Board member shall be dismissed in the following circumstances:

- a) No longer satisfying the standards and conditions for Supervisory Board membership as stipulated in Clause 2 of this Article;
- b) Having submitted a resignation that has been accepted;

4. A Supervisory Board member shall be removed in the following circumstances:
- a) Failing to complete the duties and tasks assigned;
 - b) Failing to exercise their rights and obligations for 06 consecutive months, except in cases of force majeure;
 - c) Repeated or serious violations of the obligations of a Supervisory Board member as stipulated in the Law on Enterprises and this Charter;
 - d) Other circumstances as resolved by the General Meeting of Shareholders.
5. The Head of the Supervisory Board shall be elected by the Supervisory Board from among its members; election, dismissal, and removal shall be by majority vote. More than half of the Supervisory Board members must be permanently resident in Vietnam. The Head of the Supervisory Board must hold a university degree or above in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a field related to the business activities of the enterprise;
6. The Head of the Supervisory Board shall have the following rights and obligations:
- a) To convene meetings of the Supervisory Board;
 - b) To request the Board of Directors, the Chief Executive Officer, and other executives to provide relevant information for reporting to the Supervisory Board;
 - c) To prepare and sign the Supervisory Board's report, after consulting with the Board of Directors, for submission to the General Meeting of Shareholders.

Article 39. Rights and obligations of the Supervisory Board

The Supervisory Board shall have the rights and obligations stipulated in Article 170 of the Law on Enterprises and this Charter, as well as the following:

1. To propose and recommend to the General Meeting of Shareholders the approval of the list of approved audit organizations to conduct the audit of the Company's financial statements; to decide on the approved audit organization to conduct inspections of the Company's operations; and to dismiss the approved auditor where deemed necessary.
2. To be accountable to shareholders for its supervisory activities.
3. To supervise the financial situation of the Company and compliance with applicable laws by BOD members, the Chief Executive Officer, the Chief Accountant, and other executives.
4. To ensure coordination with the Board of Directors, the Chief Executive Officer, and shareholders.
5. Where a violation of applicable laws or this Charter by a BOD member, the Chief Executive Officer, or other executives of the Company is discovered, the Supervisory Board must notify the Board of Directors in writing within 48 hours, request the person committing the violation to cease such violation, and propose remedial measures.
6. To develop the Supervisory Board Operating Regulations and submit them to the General Meeting of Shareholders for approval.
7. To report to the General Meeting of Shareholders in accordance with Article 290 of Government Decree No. 155/2020/NĐ-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities.
8. To have the right to access records and documents of the Company kept at its registered office, branches, and other locations; and to have the right to visit the workplaces of the Company's managers and employees during working hours.

9. To have the right to request the Board of Directors, BOD members, the Chief Executive Officer, and other managers to provide complete, accurate, and timely information and documents on the management, administration, and business operations of the Company.

10. Other rights and obligations as provided by applicable laws and this Charter.

Article 40. Meetings of the Supervisory Board

1. The Supervisory Board must meet at least twice per year, with a minimum of two-thirds (2/3) of Supervisory Board members in attendance. Minutes of Supervisory Board meetings shall be prepared in detail and clearly. The minute-taker and all Supervisory Board members present at the meeting must sign the minutes. Meeting minutes of the Supervisory Board must be retained for the purpose of determining the responsibility of each Supervisory Board member.

2. The Supervisory Board shall have the right to request BOD members, the Chief Executive Officer, and representatives of the approved audit organization to attend and respond to matters requiring clarification.

Article 41. Salary, Remuneration, Bonuses, and Other Benefits of Supervisory Board Members

The salary, remuneration, bonuses, and other benefits of Supervisory Board members shall be as follows:

1. Supervisory Board members shall receive salary, remuneration, bonuses, and other benefits as determined by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide on the total salary, remuneration, bonuses, other benefits, and annual operating budget of the Supervisory Board.

2. Supervisory Board members shall be reimbursed for reasonable accommodation, travel, and independent advisory service expenses. The total remuneration and expenses shall not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise resolved by the General Meeting of Shareholders.

3. The salary and operating expenses of the Supervisory Board shall be recorded as business expenses of the Company in accordance with applicable corporate income tax laws and other applicable laws, and must be presented as a separate item in the Company's annual financial statements.

X. RESPONSIBILITIES OF BOD MEMBERS, SUPERVISORY BOARD MEMBERS, THE CHIEF EXECUTIVE OFFICER, AND OTHER EXECUTIVES

BOD members, Supervisory Board members, the Chief Executive Officer, and other executives shall be responsible for performing their duties, including their duties as members of BOD sub-committees, honestly and diligently in the best interests of the Company.

Article 42. Duty of Loyalty and Prevention of Conflicts of Interest

1. BOD members, Supervisory Board members, the Chief Executive Officer, and other executives must disclose their related interests in accordance with the Law on Enterprises and other applicable laws.

2. BOD members, Supervisory Board members, the Chief Executive Officer, other executives, and their related persons may only use information obtained by virtue of their positions to serve the interests of the Company.

3. BOD members, Supervisory Board members, the Chief Executive Officer, and other executives shall be obliged to notify the Board of Directors and the Supervisory Board in writing of transactions between the Company, its subsidiaries, or other companies in which the Company holds more than 50% of charter capital, and such persons themselves or their related

persons, in accordance with applicable laws. For transactions approved by the General Meeting of Shareholders or the Board of Directors as described above, the Company must disclose information on such resolutions in accordance with applicable securities laws on information disclosure.

4. BOD members may not vote on transactions that confer a benefit on such members or their related persons in accordance with the Law on Enterprises and this Charter.

5. BOD members, Supervisory Board members, the Chief Executive Officer, other executives, and their related persons may not use or disclose to others any inside information for the purpose of conducting related transactions.

5a. The Chief Executive Officer must not be a related person of the Company's managers, the Supervisors of the Company and its parent company, representatives of state capital, or representatives of enterprise capital at the Company and its parent company, as defined in Point d, Clause 46, Article 4 of the Law on Securities.

6. Transactions between the Company and one or more BOD members, Supervisory Board members, the Chief Executive Officer, other executives, and individuals or organizations related to such persons shall not be void in the following circumstances:

a) For transactions with a value of less than or equal to 20% of the total asset value recorded in the most recent quarterly financial statements, the material terms of the contract or transaction, as well as the relationships and interests of the BOD members, Supervisory Board members, the Chief Executive Officer, and other executives, have been reported to the Board of Directors and approved by a majority vote of BOD members without related interests;

b) For transactions with a value exceeding 20%, or transactions where the cumulative value of transactions arising within 12 months from the date of the first transaction equals or exceeds 20% of the total asset value recorded in the most recent quarterly financial statements, the material terms of the transaction, as well as the relationships and interests of the BOD members, Supervisory Board members, the Chief Executive Officer, and other executives, have been disclosed to shareholders and approved by the General Meeting of Shareholders by votes of shareholders without related interests.

Article 43. Liability for Damages and Indemnification

1. BOD members, Supervisory Board members, the Chief Executive Officer, and other executives who violate their duties and obligations of loyalty and diligence, or who fail to fulfill their obligations, shall be liable for losses caused by such violations.

2. The Company shall indemnify persons who are, were, or may become a party to any claim, suit, or prosecution (including civil and administrative proceedings, but excluding proceedings initiated by the Company as claimant) if such person is or was a BOD member, Supervisory Board member, Chief Executive Officer, other executive, employee, or authorized representative of the Company who has acted or is acting within the scope of their mandate, honestly and diligently in the best interests of the Company, in compliance with applicable laws, and where there is no evidence confirming that such person has breached their responsibilities.

3. Indemnifiable expenses include judgment costs, fines, and amounts actually incurred (including legal fees) in resolving such matters to the extent permitted by law. The Company may purchase insurance for such persons to cover the foregoing indemnification liabilities.

XI. RIGHT TO INSPECT COMPANY BOOKS AND RECORDS

Article 44. Right to Inspect Books and Records

1. Ordinary shareholders shall have the right to inspect books and records, specifically as

follows:

a) Ordinary shareholders shall have the right to review, look up, and extract information on their own name and contact address in the list of shareholders with voting rights; to request correction of any inaccurate personal information; and to review, look up, extract, or copy this Charter, minutes of General Meetings of Shareholders, and resolutions of the General Meeting of Shareholders;

b) A shareholder or group of shareholders holding five percent (5%) or more of the total ordinary shares shall have the right to review, look up, and extract the number of minutes, resolutions, and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts and transactions that must be approved by the Board of Directors, and other documents, except for documents relating to the Company's trade secrets and business secrets.

2. Where an authorized representative of a shareholder or group of shareholders requests access to books and records, such request must be accompanied by the power of attorney of the shareholder or group of shareholders they represent, or a notarized copy thereof.

3. BOD members, Supervisory Board members, the Chief Executive Officer, and other executives shall have the right to inspect the Company's shareholder register, list of shareholders, and other books and records of the Company for purposes related to their positions, provided that such information is kept confidential.

4. The Company must retain this Charter and all amendments and supplements thereto, the Enterprise Registration Certificate, internal regulations, documents evidencing ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of General Meetings of Shareholders and Board of Directors meetings, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books, and other documents as required by applicable laws, at the Company's registered office or at another location as determined by the Chairman of the Board of Directors.

5. This Charter must be published on the Company's website.

XII. EMPLOYEES AND TRADE UNIONS

Article 45. Employees and Trade Unions

1. The Chief Executive Officer and other executives must prepare plans for approval by the Board of Directors on matters relating to the recruitment and termination of employees, salary, social insurance, welfare, commendation, and disciplinary measures applicable to employees and enterprise executives.

2. The Chief Executive Officer and other executives must prepare plans for approval by the Board of Directors on matters relating to the Company's relationship with trade union organizations, in accordance with best management standards, practices, and policies, as well as the practices and policies set out in this Charter, the Company's regulations, and applicable laws.

XIII. PROFIT DISTRIBUTION

Article 46. Profit Distribution

1. The General Meeting of Shareholders shall decide on the annual dividend rate and the form of dividend payment from the Company's retained earnings.

2. The Company shall not pay interest on dividend payments or any other payments relating to a class of shares.

3. The Board of Directors may recommend to the General Meeting of Shareholders the approval of payment of all or part of dividends in the form of shares, and the Board of Directors shall be

the implementing body for such decision.

4. Where dividends or other amounts relating to a class of shares are paid in cash, the Company must make payment in Vietnamese dong. Payment may be made directly or through banks on the basis of bank account details provided by shareholders. Where the Company has made a transfer in accordance with the bank account details provided by a shareholder but such shareholder has not received the funds, the Company shall not be liable for the amount transferred to such shareholder. Dividend payments in respect of shares listed or registered for trading on the Stock Exchange may be made through a securities company or the Vietnam Securities Depository and Clearing Corporation.

5. In accordance with the Law on Enterprises and the Law on Securities, the Board of Directors shall approve a resolution or decision establishing a specific date for the closing of the shareholder register. Based on that date, persons registered as shareholders or holders of other securities shall be entitled to receive cash or share dividends, notices, or other documents.

6. Other matters relating to profit distribution shall be carried out in accordance with applicable laws.

XIV. BANK ACCOUNTS, FINANCIAL YEAR, AND ACCOUNTING REGIME

Article 47. Bank Accounts

1. The Company shall open accounts at Vietnamese banks or at branches of foreign banks permitted to operate in Vietnam.

2. Subject to prior approval from the competent authorities, the Company may, where necessary, open bank accounts overseas in accordance with applicable laws.

3. The Company shall conduct payments and accounting transactions through its Vietnamese dong or foreign currency accounts at the banks where the Company holds accounts.

Article 48. Financial Year

The Company's financial year commences on January 1 and ends on December 31 of each year. The first financial year commences on the date of issuance of the Enterprise Registration Certificate and ends on December 31 of the year in which the Company is established.

Article 49. Accounting Regime

1. The accounting regime applied by the Company shall be the enterprise accounting regime or a specialized accounting regime issued or approved by the competent authorities.

2. The Company shall maintain accounting books in Vietnamese and retain accounting records in accordance with applicable accounting laws and related regulations. Such records must be accurate, up-to-date, systematic, and sufficient to evidence and explain the Company's transactions.

3. The Company shall use Vietnamese dong as its accounting currency. Where the Company's principal economic transactions are denominated in a foreign currency, the Company may elect to use that foreign currency as its accounting currency, shall bear legal responsibility for such election, and shall notify the directly managing tax authority accordingly.

XV. FINANCIAL STATEMENTS, ANNUAL REPORT, AND INFORMATION DISCLOSURE

Article 50. Annual, Semi-Annual, and Quarterly Financial Statements

1. The Company shall prepare annual financial statements, which must be audited in accordance with applicable laws. The Company shall disclose its audited annual financial statements in accordance with laws on information disclosure in the securities market and submit them to the

competent state authorities.

2. The annual financial statements must include all reports, appendices, and notes as required by enterprise accounting laws. The annual financial statements must faithfully and objectively reflect the Company's operational results.

3. The Company shall prepare and disclose reviewed semi-annual financial statements and quarterly financial statements in accordance with laws on information disclosure in the securities market and submit them to the competent state authorities.

Article 51. Annual Report

The Company shall prepare and disclose its Annual Report in accordance with applicable laws on securities and the securities market.

Article 52. Information Disclosure Obligations

The Company shall carry out information disclosure in strict compliance with applicable laws on securities and the securities market.

XVI. COMPANY AUDIT

Article 53. Audit

1. The General Meeting of Shareholders shall appoint an independent audit firm, or approve a list of independent audit firms and authorize the Board of Directors to select one of such firms to conduct the audit of the Company's financial statements for the following financial year, based on terms and conditions agreed with the Board of Directors.

2. The audit report shall be attached to the Company's annual financial statements.

3. The independent auditor conducting the audit of the Company's financial statements shall be entitled to attend General Meetings of Shareholders, to receive notices and other information relating to such meetings, and to express opinions at the Meeting on matters relating to the audit of the Company's financial statements.

XVII. ENTERPRISE SEAL

Article 54. Enterprise Seal

1. The seal includes seals produced at seal-engraving establishments or seals in the form of digital signatures in accordance with applicable laws on electronic transactions.

2. The Board of Directors shall decide on the type, number, form, and content of the seals of the Company and of its branches, transaction offices, and representative offices (if any).

3. The Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, and other executive officers of the Company shall use and manage the seals in accordance with applicable laws.

XVIII. DISSOLUTION AND REORGANIZATION OF THE COMPANY

Article 55. Dissolution of the Company

1. The Company may be dissolved in the following circumstances:

- a) Pursuant to a resolution or decision of the General Meeting of Shareholders;
- b) Upon revocation of the Enterprise Registration Certificate, except where the Law on Tax Administration provides otherwise;
- c) Other circumstances as prescribed by law.

2. The dissolution of the Company shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. Such dissolution decision must be notified to, or approved by, the competent authorities as required by applicable law.

3. At least 06 months after the dissolution decision, the Board of Directors shall establish a Liquidation Committee comprising 03 members, of whom 02 shall be appointed by the General Meeting of Shareholders and 01 shall be appointed by the Board of Directors from an independent audit firm. The Liquidation Committee shall prepare its own operating regulations. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All costs relating to the liquidation shall be settled by the Company on a priority basis before other obligations of the Company.

4. The Liquidation Committee shall report to the Business Registration Authority on its establishment date and commencement date of operations. From that point onwards, the Liquidation Committee shall represent the Company in all matters relating to the Company's liquidation before courts and administrative authorities.

5. Proceeds from the liquidation shall be applied in the following order of priority: liquidation costs; outstanding wages, severance allowances, social insurance contributions, and other entitlements of employees under collective labor agreements and signed labor contracts; tax liabilities; and other obligations of the Company. Any amount remaining after settlement of all the foregoing obligations shall be distributed to shareholders. Preferred shares shall receive priority in payment.

Article 56. Reorganization of the Company

1. Any reorganization of the Company (division, separation, consolidation, merger, or conversion of the Company's form) must be approved by the General Meeting of Shareholders.

2. The procedures, processes, and related matters concerning the reorganization of the Company shall be carried out in accordance with the Enterprises Law, the Securities Law, and their implementing regulations.

XIX. RESOLUTION OF INTERNAL DISPUTES

Article 57. Resolution of Internal Disputes

1. In the event of a dispute or complaint arising in connection with the Company's operations, or the rights and obligations of shareholders as provided under the Enterprises Law, this Charter, other applicable laws, or agreements between:

- a) A shareholder and the Company;
- b) A shareholder and the Board of Directors, the Supervisory Board, the Chief Executive Officer, or other executive officers;

The relevant parties shall endeavor to resolve such dispute through negotiation and mediation. Unless the dispute involves the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the dispute resolution process and require each party to present information relevant to the dispute within ten (10) working days from the date the dispute arises. Where the dispute involves the Board of Directors or the Chairman of the Board of Directors, any party may request the Supervisory Board to designate an independent expert to serve as mediator for the dispute resolution process.

2. If a mediated settlement is not reached within 06 weeks from the commencement of the mediation process, or if the mediator's decision is not accepted by the parties, either party may refer the dispute to Arbitration or a Court of competent jurisdiction.

3. Each party shall bear its own costs in connection with the negotiation and mediation proceedings. Court costs shall be allocated in accordance with the court's judgment.

XX. AMENDMENTS AND SUPPLEMENTS TO THE CHARTER

Article 58. Amendments and Supplements to the Company's Charter

1. Any amendment or supplement to this Charter must be considered and decided upon by the General Meeting of Shareholders.

2. Where applicable laws governing the Company's operations address matters not covered in this Charter, or where new legal provisions render any clause of this Charter contrary to law, such legal provisions shall prevail and govern the Company's operations accordingly.

XXI. EFFECTIVENESS

Article 59. Effectiveness

1. This Charter comprises 59 articles and was unanimously approved by the Company's General Meeting of Shareholders on June 24, 2025, and amended and supplemented on June 26, 2026, with the full text of this Charter accepted as binding by all parties. This Charter supersedes all previously issued charters of the Company.

2. This Charter is made in three (03) originals of equal legal validity, all of which shall be retained at the Company's head office.

3. This Charter is the sole and official charter of the Company.

4. Copies or excerpts of this Charter shall be valid upon signature by the Chairman of the Board of Directors or by at least 1/2 of the total members of the Board of Directors.

Full name and signature of the Company's Legal Representative:

CHIEF EXECUTIVE OFFICER

CHAIRMAN OF THE BOARD OF DIRECTORS

(Signed)

(Signed)

MAI HUU DAT

VU HIEN





APPENDIX III. OFFERING AND ISSUANCE OF SHARES

Attached to the Meeting Minutes of the 2026 Annual General Meeting of Shareholders of
IPA Investments Group Joint Stock Company)

A. ISSUANCE OF SHARES TO INCREASE CHARTER CAPITAL FROM EQUITY

I. Issuance Plan:

- Issuer : IPA Investments Group Joint Stock Company
- Name of securities : Shares of IPA Investments Group Joint Stock Company
- Ticker symbol : IPA
- Type of shares : Ordinary shares
- Par value : VND 10,000 (Ten thousand dong) per share
- Total number of issued shares : 213,835,775 shares
- Number of shares in circulation : 213,835,775 shares
- Number of treasury shares : 0 shares
- Number of shares to be issued (expected) : 32,075,366 shares
- Charter capital prior to issuance : VND 2,138,357,750,000
- Expected increase in charter capital : VND 320,753,660,000
- Eligible recipients : Existing shareholders whose names appear on the shareholders' list as of the record date established by the Vietnam Securities Depository and Clearing Corporation for the purpose of exercising the right to receive additionally issued shares to increase charter capital from equity.
- Issuance method : Issuance of shares to existing shareholders by way of rights exercise.
- Issuance ratio : 15% (each shareholder on the record date who holds one (01) share shall receive one (01) right; every 100 rights shall entitle the holder to receive 15 additionally issued shares).
- Transfer restrictions : The additionally issued shares shall not be subject to transfer restrictions.
- Source of funds : Undistributed post-tax profits of the Company as reflected in the most recent financial statements audited by an approved audit organization.
- Expected implementation timeline : In 2026 or 2027, following written notification by the State Securities Commission confirming receipt of the complete issuance reporting documentation. The

specific timeline shall be determined by the Board of Directors.

- Treatment of fractional shares : The number of additionally issued shares allocated to each existing shareholder shall be rounded down to the nearest whole number. Any fractional shares (if any) shall be cancelled.
For example: Shareholder A holds 125 shares. At an issuance ratio of 15%, the number of shares to which Shareholder A is entitled is 18.75 shares. Applying the rounding-down principle, Shareholder A shall receive 18 new shares. The fractional portion (0.75 shares) shall be cancelled.

II. Depository Registration and Supplementary Listing:

The additionally issued shares in this offering shall be registered and deposited as supplementary securities with the Vietnam Securities Depository and Clearing Corporation, and registered for supplementary listing on the stock exchange where the Company's shares are currently listed.

III. Delegation and Authorization to the Board of Directors:

In addition to the matters specifically delegated to the Board of Directors as set out in the aforementioned Plan for the Issuance of Shares to Increase Charter Capital from Equity, the GMS hereby authorizes the Board of Directors to decide on and carry out all specific and/or necessary actions to complete the issuance of shares to increase the Company's charter capital from equity, including but not limited to the following:

- + Deciding on the implementation of the issuance plan and the timing thereof; preparing, revising, and providing explanations for all documentation and procedures required to complete the issuance of shares to increase charter capital from equity in accordance with applicable laws;
- + Specifying the details of the share issuance plan and/or amending and supplementing the issuance plan as required by the competent authorities during the share issuance registration process, or as deemed necessary based on the actual conditions of the Company and the securities market at the time of issuance, in order to ensure the success of the offering;
- + Organizing the implementation of all actions and procedures, and deciding on all other matters relating to the issuance of shares to increase charter capital from equity in accordance with the Company's Charter and applicable laws;
- + Deciding on and directing the implementation of all necessary procedures relating to the change of charter capital, the amendment of provisions governing the charter capital and number of shares in the Company's Charter, and the amendment of the Company's Enterprise Registration Certificate upon completion of the share issuance;
- + Deciding on and directing the implementation of all necessary actions and procedures for the registration and depository of shares with the Vietnam Securities Depository and Clearing Corporation, and for supplementary listing registration on the stock exchange where the Company's shares are currently listed;

- + Deciding on the detailed specifications of the share issuance plan (if necessary) and deciding on all other matters relating to the issuance, registration, depository, and supplementary listing registration on the stock exchange where the Company's shares are currently listed;
- + The BOD is authorized to sub-delegate to the Chairperson of the BOD the authority to decide on and organize the implementation of one or more of the foregoing matters.

The share issuance content set out above, upon approval by the GMS, shall supersede the plan for the issuance of shares to increase charter capital from equity as approved under Resolution No. 95/2025/NQ-DHĐCĐ dated June 24, 2025.

B. PRIVATE PLACEMENT OF SHARES

I. Private Placement Plan

- Issuer : IPA Investments Group Joint Stock Company
- Name of securities : Shares of IPA Investments Group Joint Stock Company
- Ticker symbol : IPA
- Type of shares : Ordinary shares
- Par value : VND 10,000 (Ten thousand dong) per share
- Number of treasury shares : 0 shares
- Number of shares expected to be offered : 50,000,000 shares
- Total expected offering value at par value : VND 500,000,000,000
- Principles and basis for determining the offering price : The offering price shall not be lower than: i) VND 20,000 per share; and ii) 90% of the average closing price over the 10 consecutive trading days immediately preceding the date on which the BOD resolves to approve the detailed issuance plan. The GMS authorizes the BOD to determine the specific offering price in accordance with the foregoing principles.
- Eligible offerees : Professional securities investors as defined under the Law on Securities. The GMS authorizes the BOD to negotiate with and select specific professional securities investors, and to determine the list and number of professional securities investors participating in the offering.
- Criteria for selecting professional securities investors : Investors meeting the standards and conditions of professional securities investors as stipulated under Article 11 of the Law on Securities No. 54/2019/QH14 and relevant amendments.
The GMS authorizes the BOD to identify professional securities investors in accordance with applicable laws and to determine the number of shares to be offered to each professional securities investor.
- Offering method : Private placement of shares to professional securities investors.

- **Implementation timeline** : In 2026 and/or 2027, following notification by the State Securities Commission (“SSC”) confirming receipt of the complete documentation for the private placement of shares to professional securities investors. The GMS authorizes the BOD to determine the specific timing of the issuance.
- **Compliance with foreign ownership limits** : The BOD is delegated and authorized to adopt a plan ensuring that the share issuance complies with applicable foreign ownership limit regulations.
- **Mandatory tender offer** : In the event that an investor’s acquisition of shares triggers the mandatory tender offer requirements, such investor shall be required to conduct a mandatory tender offer in accordance with applicable securities laws.
- **Purpose of the offering** : The offering is conducted for the purpose of raising capital to effect an early redemption (in whole or in part) of the bonds issued by the Company in 2024. Specifically, the entire proceeds from the offering are expected to be applied toward the early redemption (in whole or in part) of the aforementioned bonds.
The GMS authorizes the BOD, based on the actual proceeds raised from the offering, prevailing market conditions, early bond redemption terms, the Company’s financial requirements, and the relevant bond documents, to formulate, decide upon, and implement a specific capital utilization plan, including determining the bond series subject to redemption, the redemption value, the timing of redemption, the pace of capital deployment, and other related matters, ensuring consistency with the capital utilization purpose approved by the GMS, applicable laws, the Company’s development plans, and the legitimate interests of shareholders and bondholders. Where amendments, supplements, or adjustments to the capital utilization plan are required, the BOD may effect such changes within the scope permitted under Clause 2, Article 9 of Decree No. 155/2020/NĐ-CP and other applicable laws.
- **Contingency plan in the event the offering does not proceed as expected** : The GMS authorizes the BOD to continue to seek and distribute any unsubscribed shares to other professional securities investors meeting the selection criteria at an offering price no more favorable than that offered to investors who registered to purchase shares during the offering period as announced by the Company.
In the event that such shares remain undistributed after being offered to the foregoing investors within the

timeframe determined by the BOD, the unsubscribed shares shall be cancelled.

The treatment of unsubscribed shares shall ensure compliance with the regulations on capital contribution and investment between parent companies and subsidiaries as stipulated under Clause 2, Article 195 of the Law on Enterprises.

- Transfer restrictions : Privately placed shares shall be subject to a one (01)-year lock-up period restricting trading and transfer for professional securities investors from the date of completion of the offering, except for transfers between professional securities investors, transfers pursuant to a legally effective court judgment or ruling, an arbitral award, or transfers by way of inheritance in accordance with applicable laws.
- Ensuring the private placement does not violate cross-ownership regulations under the Law on Enterprises : The GMS authorizes the BOD to implement the private placement plan in a manner that ensures compliance with the cross-ownership regulations stipulated under the Law on Enterprises.

II. Capital Utilization Plan

Upon completion of the issuance, the proceeds from the private placement of shares shall be applied toward the early redemption (including repayment of principal and interest) of some or all of the bonds issued by the Company in 2024, covering one or more of the bond series with the following codes:

NO.	Bond Series ¹	Expected Capital Utilization Schedule
1	IPAH2429001, IPAH2429002, IPAH2429003, IPAH2429004, IPAH2429005	The entire proceeds from the share offering shall be applied toward the repayment of bond principal and interest on the following schedule: The expected timeline for early bond redemption is within two (02) months from the closing date of the offering, subject to the completion of all required procedures for early bond redemption as set out in the relevant bond documents.

The GMS delegates and authorizes the BOD to determine the bond series subject to early redemption, the redemption value, the redemption price for each corresponding bond series, and the timing of early redemption based on the actual proceeds raised from the offering and prevailing market conditions, ensuring consistency with the capital utilization purpose approved by the GMS, applicable laws, the relevant bond documents, the Company's capital efficiency, and the legitimate interests of bondholders and shareholders.

III. Supplementary Securities Registration, Depository, and Listing

The entire number of additionally issued shares shall be registered and deposited as supplementary securities with the Vietnam Securities Depository and Clearing Corporation, and registered for

¹ Information on the aforementioned bonds is published on the Company's official website: www.ipa.com.vn

supplementary listing on the stock exchange where the Company's shares are currently listed, within the timeframe prescribed by applicable laws.

IV. Authorization to the Board of Directors

In addition to the matters delegated and authorized to the BOD as specifically set out in the Share Offering Plan and the Capital Utilization Plan above, the GMS hereby authorizes the BOD to carry out the following:

- Specifying the details of the share offering plan and/or amending and supplementing the Share Offering Plan as required by the competent authorities during the share offering registration process, or as deemed necessary based on the actual conditions of the Company and the securities market at the time of issuance, in order to ensure the success of the offering;
- Based on the capital utilization purposes approved by the GMS and the actual implementation progress of such purposes, the BOD is authorized to proactively carry out all necessary actions to effect the bond redemption;
- Pending full deployment of the offering proceeds for the purposes approved by the GMS, the BOD is authorized to decide on the temporary management and utilization of unused proceeds in accordance with the principles of safety, liquidity, capital preservation, and financial efficiency optimization, including depositing funds at credit institutions, extending loans, or other appropriate short-term capital management and utilization arrangements permitted by applicable laws;
- Determining the timing of the share offering based on securities market conditions, capital mobilization requirements, and the Company's actual business operations;
- Organizing the implementation of all actions and procedures relating to the share offering in accordance with applicable laws and the Company's Charter;
- Deciding on and implementing all necessary actions and procedures in connection with: (i) the change of charter capital and the amendment/supplementation of provisions governing charter capital in the Company's Charter; (ii) registration of amendments to the Company's Enterprise Registration Certificate/Business Registration Certificate; (iii) supplementary registration and depository of the Company's shares with the Vietnam Securities Depository and Clearing Corporation; and (iv) supplementary listing registration of the Company's shares on the Stock Exchange;
- Specifying the details of the capital utilization plan when deemed necessary or as required by the competent authorities during the share offering registration process; balancing and allocating the proceeds from the share offering for utilization in accordance with the purposes approved by the GMS; proactively adjusting the deployment of proceeds among the approved purposes based on actual amounts raised, disbursement timing, or changes in capital utilization purposes (if necessary) to reflect the Company's actual circumstances, and reporting any such adjustments or changes to the nearest GMS;
- Deciding on all other matters relating to the share issuance, supplementary registration and depository of shares, supplementary listing registration, and the utilization of proceeds from the share offering.

The share offering content set out above, upon approval by the GMS, shall supersede the private placement plan as approved under Resolution No. 154/2025/NQ-ĐHĐCĐ dated September 22, 2025.

C. ISSUANCE OF SHARES UNDER THE EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

1. ESOP Issuance Plan

- Name of securities : Shares of IPA Investments Group Joint Stock Company
- Type of shares : Ordinary shares
- Par value : VND 10,000 (Ten thousand dong) per share
- Expected number of shares to be issued : The total expected number of shares to be issued is 10,691,788 shares. The BOD is authorized to determine the specific number of shares to be issued in each tranche.
- Total expected issuance value at par value : VND 106,917,880, 000
- Number of tranches : The issuance shall be carried out in one or multiple tranches. The BOD is authorized to determine the specific number of tranches and the implementation timeline for each tranche based on the Company's actual circumstances.
- Issuance price : VND 10,000 per share. The issuance price is determined on the basis of the par value of the shares, with the objectives of recognizing employee contributions, strengthening the long-term commitment of key personnel to the Company, and aligning the interests of employees, the Company, and shareholders.
- Eligible recipients : Employees of the Company, its subsidiaries, and/or affiliated companies who meet the eligibility criteria as set out in the list approved by the BOD prior to each issuance, provided that the identification of employees of affiliated companies participating in the ESOP shall ensure compliance with applicable securities laws.
- Employee eligibility criteria : Eligible employees for the ESOP, as determined on the date the BOD issues the Implementation Resolution (the "Implementation Date"), are those who simultaneously satisfy all of the following criteria: currently holding a valid labor contract with the Company, its subsidiaries, or affiliated companies and having been continuously employed for a minimum of 12 months as of the Implementation Date; holding a personnel grade of Ilead (task owner) or above; demonstrating a commitment to long-term engagement with the Company, its subsidiaries, or affiliated companies; actively contributing to the development of long-term resources for the Company and/or the Company's transformation initiatives; and consistently embodying and promoting the Company's core values and culture.
Based on the foregoing criteria, the BOD shall assess each employee's fulfillment of the eligibility criteria, approve the list of employees entitled to purchase shares, and determine the number of shares and the allocation principles for each eligible

recipient in each ESOP issuance tranche, ensuring consistency with the Plan approved by the GMS and applicable laws. The specific allocation principles for shares issued to each employee shall be determined by the BOD.

- Issuance method : Direct issuance to employees in accordance with the list approved by the BOD.
- Transfer restrictions : A minimum lock-up period of one (01) year from the closing date of each issuance tranche shall apply. The BOD is authorized to determine the specific transfer restriction terms based on the following principles: (i) a maximum of 50% of the shares may be transferred after 01 year and before 03 years from the closing date of the issuance tranche; and (ii) the remaining shares may only be transferred after 03 years from the closing date of the issuance tranche.
The repurchase of shares from employees who violate the transfer restriction provisions, and the plan for the subsequent disposal of such repurchased shares, shall be carried out in accordance with the Employee Share Issuance Regulations issued by the BOD.
- Implementation timeline : From 2026 through the end of 2028, following approval by the State Securities Commission.
- Purpose of issuance : The issuance of shares under the ESOP is intended to recognize the efforts and contributions of employees in achieving the Company's common objectives, and to establish a mechanism for aligning the commitment of key personnel with the sustainable development of the Company.
- Utilization of proceeds : The proceeds from the share issuance are expected to be utilized to supplement working capital for the Company's business operations, including operating expenses, investment in the development of technology capabilities, governance, human resources, and/or additional capital for investment and business activities within the Company's development strategy. The BOD is delegated and authorized, based on the Company's actual conditions, the proceeds from each issuance tranche, and the business plan for each period, to determine the specific capital allocation plan and deployment schedule, ensuring consistency with the purposes approved by the GMS, applicable laws, and the interests of the Company and its shareholders.
- Expected post-issuance dilution : Each issuance tranche may give rise to post-issuance dilution risks, including: (i) dilution of earnings per share; (ii) dilution of book value per share; and (iii) dilution of ownership percentage and voting rights. The GMS delegates to the BOD the authority to provide a specific assessment of the expected post-issuance dilution based on actual conditions at the time of each issuance.
- Foreign ownership ratio : The Company's maximum foreign ownership ratio is 50% (fifty percent). Authority is delegated to the BOD to determine the

specific composition and number of shares allocated to each employee, ensuring that the foreign investor ownership ratio does not exceed a maximum of 50%.

II. Supplementary Securities Registration, Depository, and Listing

The entire number of additionally issued shares shall be registered and deposited as supplementary securities with the Vietnam Securities Depository and Clearing Corporation, and registered for supplementary listing on the stock exchange where the Company's shares are currently listed, within the timeframe prescribed by applicable laws.

III. Authorization to the Board of Directors

In addition to the matters specifically authorized to the BOD as set out in the Share Issuance Plan and the Capital Utilization Plan above, the GMS hereby authorizes the BOD to carry out the following:

1. Specifying the details of the share issuance plan and/or amending and supplementing the Share Issuance Plan as required by the competent authorities during the share issuance registration process, or as deemed necessary based on the actual conditions of the Company and the securities market at the time of issuance, in order to ensure the success of the offering;
2. Determining the content of and issuing the Regulations on the Issuance of Shares under the Employee Stock Ownership Plan in a manner consistent with the foregoing Issuance Plan;
3. Identifying the list of employees entitled to purchase shares, determining the share allocation principles applicable to employee purchases, and deciding on the number of shares to be sold to employees;
4. Determining the timing of the share issuance based on securities market conditions, capital mobilization requirements, and the Company's actual business operations;
5. Organizing the implementation of all actions and procedures relating to the share issuance in accordance with applicable laws and the Company's Charter;
6. Deciding on and implementing all necessary actions and procedures in connection with: (i) the change of charter capital and the amendment/supplementation of provisions governing charter capital in the Company's Charter; (ii) registration of amendments to the Company's Enterprise Registration Certificate/Business Registration Certificate; (iii) supplementary registration and depository of the Company's shares with the Vietnam Securities Depository and Clearing Corporation; and (iv) supplementary listing registration of the Company's shares on the Stock Exchange;
7. Specifying the details of the capital utilization plan when deemed necessary or as required by the competent authorities during the share offering registration process; balancing and allocating the proceeds from the share issuance for utilization in accordance with the purposes approved by the GMS; and proactively adjusting the deployment of proceeds, the disbursement timeline, or the capital utilization purposes (if necessary) to reflect the Company's actual circumstances, and reporting any such adjustments or changes to the nearest GMS;
8. Deciding on all other matters relating to the share issuance, supplementary registration and depository of shares, supplementary listing registration, and the utilization of proceeds from the share offering.



I hereby certify that the English translations of the referenced documents are faithful, accurate, and complete renderings of their original Vietnamese versions.

I assume full legal responsibility before all competent authorities for the accuracy and completeness of the aforementioned translations.

Hanoi, June 26, 2026

IPA INVESTMENTS GROUP JOINT STOCK COMPANY

LEGAL REPRESENTATIVE
CHIEF EXECUTIVE OFFICER



MAI HUU DAT